ending June 30, and of $1,145,034 on the operating expenses, leaving a balance on the credit side of $1,116,083. The net income from traffic for the past 12 months amounted to $7,389,393, as compared with $6,273,310 in 1888-9. The total fixed charges were $4,930,781, as against $5,006,607, or a decrease of $75,824. After making allowance for dividend, the Company carries forward a balance surplus of $402,510, as compared with $126,213 in the previous year, or an increase to the extent of $276,295.

Metropolitan.

The Dividend.

The Directors, subject to final audit, recommend a dividend on the ordinary stock for the past half year at the rate of 3 per cent. per annum, carrying forward about £9,000 to next half year. The dividend upon the surplus land stock will be at the rate of 2½ per cent. per annum.

This compares with the same dividend in the corresponding half year, with £15,000 carried forward, as against 2¾ in 1888. The dividend upon the surplus lands stock was the same in the two corresponding half years.

London, Brighton, and South Coast.

The Dividend.

The accounts for the past half year show a balance, subject to the completion of their audit, which admits of the payment of a dividend of £2 2s. 6d. per cent. on the ordinary stock of the Company for the half year, leaving a balance of about £18,000 to be carried forward to next half year.

In the corresponding half year the dividend was £2 2s. 6d. per cent., with £9,000 carried forward. In 1888 the dividend was £1 10s. per cent.; it was also £1 10s. in the first half of 1887. In the first half of 1886 the dividend was £1 2s. 6d. per cent., in 1885 £1 5s., and in 1884 £1.

South Eastern.

The Dividend.

The accounts for the half year ended June 30, 1890, show a balance, subject to the completion of the audit, which admits of the payment of a dividend at the rate of £3 5s. per cent. per annum on the ordinary stock of the Company, leaving a balance of over £6,000 to be carried forward for the next half year.

This compares with 3 per cent. per annum for the first half of 1889, with £13,000 carried forward against, against 3 in 1888 and £3 5s. in the corresponding halves of 1887 and 1886.

Great Eastern.

The Dividend.

The accounts for the past half year, subject to audit, show net receipts sufficient, after providing for rents, interest, and dividends on all the guaranteed and preference stocks of the Company, for the payment of a dividend on the ordinary stock after the rate of 2 per cent. per annum, carrying forward a balance of about £30,000.

This compares with 1½ per cent. per annum in the first half of 1889, with £27,000 carried forward, 1¼ in 1888, 1 in 1887, and ¾ in 1885 and 1886.

London, Tilbury, and Southend.

The Dividend.

Subject to audit the Directors recommend the payment of a dividend on the ordinary stock for the past half year of 2½ per cent. per annum, carrying forward about £300.

The dividend for the corresponding period of 1889 was at the same rate, when a balance of £1,653 17s. was carried forward. The dividend was also at the rate of 2½ in the corresponding half of 1888.

Belfast and County Down.

The Dividend.

The Directors recommend a dividend for the half year at the rate of 6 per cent. per annum, carrying forward £2,300.

This compares against 6 per cent. per annum for the corresponding half year of 1889, and 5 in 1888 and 1887.

Belfast and Northern Counties.

The Dividend.

dividend on the ordinary stock at the rate of 4½ per cent. per annum for the half year ended June 30 last, carrying £2,000 to reserve fund and a balance of about £1,600 to next half year's accounts.

This compares with 5 per cent. per annum in the first half of 1889, 3½ in 1888, 2½ in 1887, and 2 in 1886.

Glasgow Tramway and Omnibus.

The Dividend.

The Directors propose to declare a dividend at the rate of 7s. 6d. per share, free of income tax (equal to 8⅓ per cent. per annum for the half year), which will absorb £13,125; also to place £5,324 to lease account, and set aside a sum of £175 as a reserve for insurance, leaving a balance of £944 to be carried forward to the current half year.

Bank Dividends.

Bank of Ireland.—5¾ per cent.

Bank of Liverpool.—5 per cent. and a bonus of 12s. 6d. per share for the past half year.

Clydesdale.—10 per cent.

Commercial Bank of Cornwall.—7½ per cent.

Glamorganshire.—5 per cent.

London and General.—An interim dividend of 6 per cent.

Lloyds.—An interim dividend of 12s. per share.

Union Bank of Manchester.—A further dividend of 10s. per share.

Yorkshire City and County.—An interim dividend of 16 per cent.

South Indian.

The report of this undertaking for the year 1889 shows the gross receipts to be higher than in any previous year, and to be £25,091 over the receipts of 1888. The increase in expenses was £23,571. Coaching traffic contributed £18,273, and goods £5,639 of the increase in receipts. The net return was equal to £3 13s 6d. on the capital of the undertaking. The Government have exercised their option to purchase on the 31st December next, and the price fixed is £4,197,556. A new Company will be formed to work the undertaking, and the old shareholders will be entitled to a *pro rata* allotment. The full terms will be published as soon as the contract has been finally arranged. The old 5 per cent. stock will get paid off at £131 2s. 4d. per cent., and the 4¾ stock at £124 11s. 2d.

Hudson's Bay Company.

Admiral Field's amendment that "The Board be requested to consider the proposal for duplicating the shares and report at the next meeting," was carried at the meeting this week. The proposal is to create a 4 per cent. preferred stock, and it is well that time is taken to consider the wisdom of adopting it. The Parliamentary sanction for duplicating railway stocks has nothing to do with the Hudson's Bay Company, and beyond the pure gambling benefit we cannot imagine any advantage accruing from splitting up a profit balance already risky enough. The steady holders should set their faces against it.

Argentine Crisis.

The crisis has eased off a little, simply because nothing worse has occurred. The situation, however, is really unchanged, and the general impression is that wholesale liquidations must take place at Buenos Ayres before a clean start can be made. The loan still hangs fire, and the market here looks anything but in a mood to lend more money. The news to hand last evening is anything but satisfactory, and current rumour has it that the gold premium at Buenos Ayres has become quite unquotable.

Denver and Rio Grande.

The net earnings of the Denver and Rio Grande for the six months to May 31 amount to $1,206,319, and to the end of June they are estimated at $1,517,784. The surplus, after the payment of fixed charges, is $417,784. For the second week of July there is a gross increase of $32,500. The Company has declared a dividend of 1½ per cent. on the preferred stock.

Directors' Liability Bill.

This Bill has been read a second time in the Standing Committee on Law. The Lord Chancellor, Lord Bramwell, and Lord Esher spoke strongly against the Bill. Earl Granville suggested amendments, and Lord Herschell, who has charge of the Bill, spoke in a similar key. Of course, if any radical alterations were made the Commons would not assent, and so a deadlock would ensue for the present session.

Brazilian Items.

A decree of the governor of Rio de Janeiro grants a concession for 70 years for a railway from Maxambomba to S. Joao do Principe.

Advices from S. Paulo state that a proposal for the purchase of the Ituana railway had been submitted to the directory. The price offered is said to be about $9,500,000.

Silver Legislation.

President Harrison has approved the Conference Silver Bill as passed by the Senate and House of Representatives.

London and South Western.

The trial trip of a new steamer named the Frederica, built for the London and South Western Railway Company, will take place this day (Saturday). After leaving the Southampton Docks she will proceed through the Solent, or round the Isle of Wight.

Lightning and Railways.

It has been demonstrated on different occasions that lightning cannot strike a train. We see, people said, trains pass through a storm, running in the full evolution of the fluid to the point that the wheels are surrounded by luminous electric aureolas, and the way gives off sparks; the thunder growls but inoffensively around and even above the train. They explained this immunity by this fact—that the rails are never electrically isolated from the ground, and that they form conductors of great section, across which the atmospheric electricity drawn by the nature of the materials constituting the train and by its movement flows easily towards the soil. The theory well established, nature has charged itself to give it a complete contradiction. At Dischau (Prussia) an express train, running at the rate of 60 kilometres per hour into the station, broke down the buffing apparatus, traversed the interior façade of the station, breaking up against a neighbouring house. An investigation established that the accident is to be attributed to the effects of lightning, which fell upon the train, killing outright the driver and stunning the stoker. Let us recall, in concluding, that many trains have been overturned at divers epochs by the wind; one will then consider as appropriate, even in the railway train, the invocation, *A Fulgore et tempestate libera nos Domine!*—*Cosmos*, July 5, 1890.

Private Bills in Parliament.

THE CENTRAL LONDON RAILWAY BILL.

On Monday the Select Committee of the House of Lords resumed their inquiry under the presidency of Lord Henley. Among the witnesses called was Mr. Henry Gotto, of the firm of Parkins and Gotto, Oxford Street, who said that his property was rated at £1,800 a year, and he had had experience of the state of Oxford Street for over 40 years. He was of opinion that there was no congestion of the traffic in Oxford Street except at Tottenham Court Road and Oxford Circus, and he had noticed that the traffic was considerably less since Shaftesbury Avenue had been opened. He expressed the opinion that the carting of material during the construction of the line would cause injury to business. Mr. Marshall (of the firm of Marshall and Snellgrove) was next examined. He was of opinion that the cartage of material would cause damage to the rateable value of property. It was impossible to say whether injury would be done to the property of his firm. He did not believe that their business would suffer owing to persons riding on the railway, as the 'bus companies would be able to hold their own. He did not consider that Oxford Street was in a congested state, although Cheapside was, which he accounted for by the heavy traffic, such as railway vans delivering goods. He did not object to an electric railway, but wanted it tried

frontagers. Mr. Jeune, Q.C., appearing for the Ecclesiastical Commissioners and St. Paul's Cathedral, then addressed the Committee, and called evidence in support of his case, and the Committee adjourned.

On Tuesday, Mr. Penrose (surveyor to the Dean and Chapter of St. Paul's), who was again examined as to the injury which he anticipated would arise to the fabric of that edifice by reason of the strata in which the proposed railway was to be made, said that the effect of drawing any water away from the subsoil would be liable to cause subsidence to the building.

Mr. Browne (artesian well engineer to Her Majesty's Board of Works) gave evidence as to having sunk a well at Westminster Hospital, at St. Bartholomew's Hospital, and also in the neighbourhood of St. Paul's. He described the nature of the subsoil at the several places named, and said that the subsoil at St. Paul's differed from that which was to be met with near Westminster Abbey. Because no damage had occurred to the Abbey in consequence of the construction of an underground railway, it did not follow that no injury would be done to St Paul's.

Mr. A. B. Lewis (consulting engineer to the Victorian Government), examined in opposition to the Bill, said he anticipated what would happen in the case of St. Paul's would be similar to that which took place in the case of St. James's Church, where the walls had become cracked in consequence of a railway being constructed near it.

Mr. Alexander Rendle gave evidence against the Bill from an engineering point of view.

Mr. John Bell (manager of the Metropolitan Railway Company) said he did not think that 28,000,000 passengers would travel on the proposed railway yearly. It would be more probable that the number would only be 12,000,000.

On Wednesday, Mr. Littler, Q.C., addressing the Committee on behalf of the Metropolitan Railway Company and other opponents, said that if the Committee sanctioned this scheme it would be deciding, at all events for six years, that this district should be handed over to the promoters under the conditions detailed to their lordships. It was proposed to adopt an entirely new system of working, which had not turned out to be an unqualified success on the City of London and Southwark Subway. Although in America there were 1,500 miles of electric tramway, there was not a single mile of electric railway. It had never before been attempted to work with a locomotive which had not a self-contained unit, but in this case it was proposed to work the line from a central station, and, as had been proved, there could be no inter-communication between this railway and any other. As they proposed to carry live stock on this railway, there might be a bullock and a chimney-sweep going down in the same lift with the ordinary passengers. The promoters proposed to expend upon this line £75,000 per mile, and surely this tunnel was not a proper place in which to try this experiment. By passing this Bill the Committee would be doing an injury by preventing that which in his (Mr. Littler's) opinion was the proper solution of this question—namely, the construction of a new street parallel with Oxford Street. When the Inner Circle was constructed, to the immense advantage of the public, it passed under a certain portion of Eastcheap, and then wended its way eastward and northward on beyond the Tower. The opportunity was seized, and the Metropolitan Board of Works, the Corporation of the City of London, and the railway company laid their heads together, and by a contribution of the local authorities that was accomplished which could not have been accomplished either by the Company alone or by the authorities alone—viz., there was an entirely new street constructed, and the railway was constructed under the street. That, he ventured to say, was the solution, and the proper solution, of the difficulty which presented itself now as to the Oxford street traffic. That would have been an admirable solution, and there would have been no difficulty whatever under the circumstances in [illegible] proper ordinary railway, because such a railway could have been laid during the construction of the new street. Another solution would be that if such a street were made the present Inner Circle might be bisected. Another solution was the scheme that was brought before Parliament last year, and which was thrown out, in all probability, only by reason of its shortness and incompleteness. During the time of the Paris Exhibition the Eiffel Tower turned out to be a great success, and a number of people went up it, but in all likelihood those who went up once did not care to go up again. And the same thing would happen in the case of this railway. People would travel on it once or twice from curiosity, and that was all. It was all very well to say that if it did not turn out to be a success the tunnel might be used as a mushroom bed, as was done in the case of the disused Scotland Street tunnel in Edinburgh. It might be all very well for the engineer to talk in this airy way. He would have had his experiment, and it would have been carried out at the expense and inconvenience of the public. Having regard to all the circumstances which had been laid before their lordships, he asked them to say that the Bill should not be allowed to proceed further.

Mr. Pember, Q.C., having replied upon the whole case, the Committee deliberated in private for a short time, and on the readmission of the public the Chairman (Lord Henley) stated that, after listening carefully to the evidence and the speeches of counsel, the Committee were of opinion that the preamble of the Bill was not proved.

During the week the Duke of Westminster's Committee of the House of Lords considered and finally passed the Dublin Corporation Bill with amendments, and proceeded with the hearing of the Cork and Fermoy and Waterford and Wexford Railway Bill. The Duke of Richmond's Committee threw out the Ayr Harbour Bill, while Lord Romilly's Committee passed the Weston-super-Mare, Clifton, and Portishead Tramways Bill, retaining the model telephone clauses as it passed the House of Commons by which electric tramway companies are obliged to insulate their wires. Lord Morley had before him the Bill promoted by the Great Northern Railway Company for the re-arrangement of its capital as an unopposed measure, and it was ordered to be reported to the Lords for third reading. The Richmond Footbridge and Lock Bill was before Lord Romilly's Committee yesterday, and the further hearing was adjourned until next week. In the Commons Mr. Stansfeld's Committee had the Bradford Corporation Waterworks Bill before them all the week, finally passing the preamble with amendments yesterday. The Chairman of Ways and Means had before him as an unopposed measure the Bexley Heath Railway Bill, which was reported to the House of Commons for third reading.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending July 12.....	98,828	4,011
Do. in 1889..	99,872	4,003
Week's decrease	1,044	

Aggregate receipts for 2 weeks:—1890, £199,621 against £201,982 in 1889; decrease, £2,361.

Contracts, &c.

EAST INDIAN.—This Company invite tenders for the supply and delivery of paint, &c.

GREAT WESTERN.—The Directors are prepared to receive tenders for the widening of a portion of the line between Twyford and Taplow, also between Didcot and Reading, and for the construction of the abutments and wings of a bridge over the railway at Shrivenham and the formation of approaches to such bridge.

LAMBOURN VALLEY.—The Directors are prepared to receive tenders for the completion of the Company's railway from Newbury to Lambourn

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending July 12 (the latest published) amounted on 18,647½ miles to £1,529,989, and for the corresponding week in 1889 on 18,482½ miles to £1,481,890, showing an increase of 165 miles and of £48,099. The receipts this week (ending July 12) average £82 1s. 6d. per mile against £80 3s. 0½d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1890.	1889.	Incr.	Decr.
	£	£	£	£
Caledonian	66,523	70,925	—	4402
Glasgow and S. W.	25,573	28,841	—	3268
Great Eastern ...	80,735	78,326	2409	—
Great Northern ..	84,417	81,287	3130	—
Great So. and Wn.	15,764	16,437	—	673
Great Western ...	177,840	168,610	9230	—
Hull, Barnsley, &c.	5,635	5,561	74	—
Lan. and Yorkshire	85,947	84,006	1941	—
London and Bright.	48,711	48,730	—	19
London, C., and D.	30,537	31,486	—	949
London and N. Wn.	225,207	218,049	7158	—
London and S. Wn.	67,272	64,910	2362	—
London, Til., and S.	4,720	5,263	—	543
Man. and Sheffield	40,251	38,803	1448	—
Metropolitan ...	14,198	13,873	325	—
Metropolitan District.	7,871	7,267	604	—
Midland	165,225	148,998	16227	—
Midland Great Wn.	7,771	7,791	—	20
North British ...	64,667	63,548	1119	—
North Eastern ...	141,097	126,967	14130	—
North London ...	9,240	8,847	393	—
North Staffordshire	13,977	12,091	1886	—
Rhymney	3,005	4,047	—	1042
South Eastern	45,568	45,371	197	—
Taff Vale	12,561	16,672	—	4111

CURRENT NOTES.

The will of Mr. Jonathan Mellor, late of Fair Lawn, Lytham, Lancashire, was proved at the Lancaster District Registry on June 3rd by Edward William Mellor, the son, and John James Mellor, the brother, the executors, the value of the personal estate amounting to over £71,000.

The new Midland Hotel at Bradford is now open for the reception of visitors. It adjoins the Midland railway station, and is under the management of the company.

The *Buenos Ayres Standard* says the concession for a mixed railway from Rosario to Cordoba, through the colonies, has been successfully negotiated in Europe, and the engineers will shortly arrive to commence the surveys. The concession enjoys no guarantee.

The Government of India offer to bear one-third of the cost of surveying and preparing the plans for the projected Cashmere railway, provided that the Durbar finds the remainder. The total expenditure under this head is estimated at three lakhs.

EXTRA TRAFFIC RETURNS.

MINAS AND RIO.—The traffic receipts for the month of May, 1890, amounted to 74,319 milreis against 68,124 milreis for the corresponding month in 1889; increase, 6,195 milreis. Aggregate for 11 months to date, 756,456 milreis against 746,230 milreis for the corresponding period of 1889; increase, 10,226 milreis.

BRITISH BROKEN HILL.—It is proposed to increase the capital to £1,320,000 by the creation of 60,000 new shares of £2 each, and for all purposes of calculation or payment of dividend or bonus, the sum for the time being paid up on each of such new shares shall be taken as representing such larger sum as shall be equal to two and a half times the actual sum for the time being paid up upon such shares. [illegible]

METROPOLITAN.

DIRECTORS' REPORT.

The total receipts for the half year ending June 30, 1890 (deducting this Company's proportion of the revenue of the City lines and extensions), have been £336,866, and the expenses £141,626, leaving a profit of £195,241. The receipts show an increase of £4,630, and the expenses of £1,708, as compared with the corresponding half year of 1889. The increase in the expenses is due to the enhanced price of coal and materials generally. The net revenue, after providing for the interest upon the debenture stocks and other fixed charges, shows a balance of £151,929, which will suffice for the dividend upon the preference stocks, and leave a sum of £88,726 available for dividend upon the ordinary stock. The courts have not yet decided the questions at issue between the Metropolitan and District Companies, which retard a final settlement of the ratio accounts; but in the past half year a sum of £13,000 has been received from the joint committee further on account of the balance due, making, with previous payments, a total amount paid over to you of £92,750. Your Directors recommend you to declare a dividend upon the ordinary stock, for the half year, at the rate of 3 per cent. per annum, and to carry forward the balance of £9,499 to the next half year's accounts. The Surplus Lands Committee announce that the dividend on the surplus lands stock, for the past half year will be at the rate of 2½ per cent. per annum. In pursuance of the instructions of the Proprietors, who decided that the line from Amersham Junction to Aylesbury should be constructed as a separate undertaking, the Directors have transferred to a separate account the outlay already incurred thereon. A contract for the construction of the extension has been let to Mr. J. T. Firbank. The Directors will take steps, hereafter, to issue the necessary capital, to which the South Eastern and Manchester, Sheffield, and Lincolnshire Companies have agreed, subject to Parliamentary sanction, to contribute. The Tower Company have under consideration the question of using a site adjacent to your railway, between Neasden and Harrow, upon which to erect their proposed Great Tower, and arrangements are in progress for the provision by the Company of a station close to the site. The Company's Bill of this session, providing for powers to construct subways to connect your railway with the systems of the London and North Western, and Great Northern Companies; to acquire and work the Aylesbury and Buckingham Railway; and other important powers for the improvement of your undertaking, has been passed by Committees of both Houses of Parliament, and was read a third time in the House of Lords, on the 10th inst. The Directors regret that the negotiations which were in progress at the date of the last report, for a trial of electric traction on your railway, have not resulted in a practical experiment. The scientists were offered the use of a section of your railway beyond Neasden, but they stipulated that the experiment should be made on a part of the Inner Circle. To this proposal, however—having regard to the nature of the traffic on that part of your system—your Directors were unable to agree. Electric traction is, however, still matter of experiment in various directions. The progress of the traffic of the undertaking is shown on the following table, made out in the usual form:—

Year.	Number of passengers.	Gross receipts for passengers goods, minerals, and tolls. £
1863	9,455,175	101,707
1864	11,721,889	116,489
1865	15,763,907	141,513
1866	21,273,104	210,242
1867	23,405,282	233,180
1868	27,708,011	284,243
1869	36,893,791	374,083
1870	39,160,849	385,372*a*
1871	42,765,427	396,068*b*
1872	44,392,440	401,390
1873	43,533,974	408,382
1874	44,118,225	411,550
1875	48,302,324	448,364*c*
1876	52,586,395	475,792*d*
1877	56,175,753	490,828
1878	58,807,038	494,873
1879	61,747,553	506,204*e*
1880	63,759,573	526,213*f*
1881	67,621,670	551,776
1882	69,357,183	556,999*g*
1883	74,204,301	603,768*h*
1884	75,926,262	603,751*i*
1885	77,170,601	591,981*j*
1886	80,474,550	618,269*k*
1887	77,478,397	589,663*l*
1888	80,327,045	609,765
1889	82,848,801	627,098*m*
1890 to 30th June	42,072,406	317,645
Total	1,428,051,925	12,075,208

a District Railway opened to Blackfriars Bridge May, 1870.

b District Railway opened to Mansion House July 3, 1871.

c Extension to Bishopsgate opened July 12, 1875.

d Extension to Aldgate opened November 18, 1876.

e Extension Swiss Cottage to West Hampstead opened June 30, 1879, and from West Hampstead to Willesden November 24, 1879.

f Extension to Harrow opened August 2, 1880.

g Extension from Aldgate to Trinity Square opened September 25, 1882.

h St. John's Wood Railway receipts included as from January 1, 1883.

i Inner Circle completion and extension to East London Railway opened October 6, 1884.

j Extension from Harrow to Pinner opened May 25, 1885.

k Colonial and Indian Exhibition, 1886.

l Extension from Pinner to Rickmansworth opened September 1, 1887.

m Extension from Rickmansworth to Chesham opened July 8, 1889.

EAST LONDON.

The report of the Directors for the half year ended the 30th June, 1890, states:—

Traffic Receipts.—The following comparative statement gives the gross earnings over your line for the six months ended the 30th April last, as settled by the Railway Clearing House:—

Gross Receipts—Passenger and Goods Traffic.

	£
November, 1888	3,550
December ,,	3,799
January 1889	3,655
February ,,	3,205
March ,,	3,584
April ,,	3,555
To April 30, 1889	21,348

	£
November, 1889	3,687
December, ,,	3,827
January, 1890	3,707
February ,,	3,308
March ,,	3,627
April ,,	3,712
To April 30, 1890	21,868

Mr. Parkes has, at the instance of the joint committee, under review the whole of the through booking arrangements with and via East London line, in order to see what further extension and development of traffic can be suggested. Appended is a general statement of the through bookings in force between your system and those of the Lessee Companies:—

Metropolitan Railway: all stations, Hammersmith Line and Richmond.

Metropolitan District Railway: all stations, Wimbledon and Richmond.

South Eastern Railway: all stations as far as Chislehurst and Dartford, and chief stations beyond.

London and Brighton Railway: all stations as far as Mitcham and Croydon.

Great Eastern Railway: all suburban stations as far as Romford, Broxbourne, Epping Forest stations, &c.

In addition, through bookings operate for seaside and holiday resorts from all stations.

Shoreditch Easement Rent.—A question as to whether the easement rent of £400 per annum due to the Great Eastern Company in respect to Shoreditch station should be paid by this Company or the Lessees has, from the commencement of the lease, been in dispute. Your Directors are now able to announce that an action which was pending hereon has been stayed, and the lessee companies have accepted the liability.

Shadwell Stations, East London and London and Blackwall.—Consequent upon the widening of the London and Blackwall Railway, the Great Eastern Company have arranged, with the approval of your Directors and the Lessees, to construct a direct connecting passage way between the two stations, with the view of facilitating interchange of traffic.

BRAZILIAN IMPERIAL CENTRAL BAHIA.

The report of the Directors states:—

The traffic receipts amounted to £62,545, as compared with £66,717 for the year 1888, being a decrease of £4,172. With reference to this the superintendent's report will show that this has resulted from the severe drought which has more or less prevailed since August, 1888. The expenditure in Brazil amounted to £62,980, as compared with £60,618 for the year 1888, being an increase of £2,363. The engineer's report explains the cause of this increase, the bulk of it being for the erection of additional warehouse accommodation and arrangements for conducting the cattle traffic, the cost of which was sanctioned by the Government to be charged against traffic receipts. The revenue account shows that after making provision for the interest on the Company's debentures and debenture stock and for the sinking fund required by the trust deed (allowing for the proportion of interest applicable to the debenture stock issued against converted drawn bonds, which is charged to working capital account), and after payment of the interim dividend for the half year ending 30th June, 1889, there remains a balance amounting to £20,172, from which the Directors recommend the payment of a dividend at the rate of 3 per cent., making 6 per cent. for the year, and carrying forward the balance to the new account. With regard to the action against the Company referred to in the last report, the matter is still *sub judice*, although it is anticipated that it will come on very shortly for trial. As the Shareholders are aware, in November last a change took place in the form of Government in Brazil, a federal Republic being established and a provisional Government constituted pending general elections. The Provisional Government lost no time in declaring publicly that the engagements of the Imperial Government would be respected and fulfilled, and the Directors have no doubt that the material security of the Company will be maintained. The guaranteed interest in respect of the half year ending 31st December last was duly paid with the usual punctuality. The Board have, however, received an intimation from the local representative of the Provisional Government that it will be desirable to abandon the use of the word "Imperial" in the title of the Company, and also the crowns heretofore emblazoned on the Company's rolling stock. The requisite notice has accordingly been given for passing a special resolution sanctioning the change of name, and this resolution when passed will be submitted for the approval of the Board of Trade in the usual course. In consequence of this change of Government the proposed extensions are for the present placed in abeyance. The Board, however, are glad to be able to state that the Provisional Government has received their

representative with great cordiality, and that the Company's relations with the new Government are very satisfactory. In pursuance of the decision came to at the last meeting, the Board closed the conversion on the 1st June last.

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, July 12, was 80. The number in the corresponding week of last year was 77, showing an increase of 3, being a net decrease in 1890 to date of 268.—*Kemp's Mercantile Gazette.*

LONDON ROAD CAR COMPANY, LIMITED.—Traffic receipts for week ending July 12, 1890, £4,623 against £3,532 for corresponding week in 1889. The total receipts from July 1 to date were £6,936, against £6,215 for the corresponding period in 1889.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending July 13, 1890, £14,915; 1889, £14,775.

RAILWAYS AND METROPOLITAN OMNIBUS COMPANY, LIMITED.—Traffic receipts for week ending July 12—1890, £294; 1889, £301.

VIENNA GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending July 12, 1890, £1,637; 1889, £1,583.

UNIVERSITY COLLEGE, BRISTOL.

The Session 1890-91 will begin on 1st October. The College supplies for persons of either sex, above the ordinary school age, the means of continuing their studies in Science, Languages, History, Literature, and Theory of Music. The Chemical, Physical, Electrical, Engineering, Geological, and Biological Laboratories are open daily. The Engineering Department includes Civil, Mechanical, Electrical, and Mining Engineering and Surveying; and special arrangements for practical work have been made with various Engineers in and near Bristol. Information with regard to the lodging of Students may be obtained on application. Several SCHOLARSHIPS are tenable at the College.

ENGINEERING EDUCATION.

UNIVERSITY COLLEGE, BRISTOL.—Courses of Civil, Mechanical, Electrical, and Mining Engineering, Mineralogy and Applied Geology for Civil and Mining Engineering. Facilities are offered in the way of College Scholarships, Engineering Works' Scholarships, and special arrangements for entrance into professional life. CALENDAR, containing full information, price 1s. (by post 1s. 3d.). For Prospectus and further information apply to JAMES RAFTER, Secretary.

The Great Western of Brazil Railway Company, Limited.

NOTICE is hereby given, that the DEBENTURE STOCK TRANSFER BOOKS of the Company will be closed from the 21st to the 31st instant (both days inclusive) for the purpose of preparing the Interest Warrants on the respective Debenture Stocks of the Company, for the half year ending 30th June, 1890.

By order,
HENRY WATTS,
Secretary.

Offices of the Company,
2, Coleman Street, E.C.,
16th July, 1890.

WEBB and SON,
TANNERS, CURRIERS,
FELLMONGERS,
GLOVE and GAITER
LEATHER DRESSERS,
Leather and Wool
Merchants.

LEATHER MACHINE BANDS

FIRE
BUCKETS
AND HOSE

MANUFACTURERS
OF

11 First Class Medals
AWARDED.

Combs Tannery,
STOWMARKET.

Price Lists and Terms on application.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive Tenders for the supply and delivery of

Paints, &c.,

as per specification to be seen at this office.

Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Paints, &c.," not later than One o'clock p.m. on Thursday, the 31st day of July instant.

The Board do not bind themselves to accept the lowest or any tender.

For each specification a fee is charged, which cannot under any circumstances be returned.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
17th July, 1890.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the WIDENING of a portion of the line between Twyford and Taplow (Contract No. 3).

Plans may be seen, and Forms of Tender, Bills of Quantities, and Copies of the Specification obtained at the office of the Engineer at this Station.

Tenders, addressed to the undersigned, and marked outside "Tender for Widening between Twyford and Taplow," will be received on or before Wednesday, the 30th instant.

The Directors do not bind themselves to accept the lowest or any tender.

J. D. HIGGINS,
Secretary.

Paddington Station, London,
9th July, 1890.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the WIDENING of a portion of the line between Didcot and Reading (Contract No. 4).

Plans may be seen, and Forms of Tender, Bills of Quantities, and Copies of the Specification obtained, at the office of the Engineer, at this Station.

Tenders, addressed to the undersigned, and marked outside "Tender for Widening between Didcot and Reading," will be received on or before Wednesday, the 30th instant.

The Directors do not bind themselves to accept the lowest or any Tender.

J. D. HIGGINS,
Secretary.

Paddington Station, London,
9th July, 1890.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the CONSTRUCTION of the ABUTMENTS and WINGS of a BRIDGE over the Railway at Shrivenham and the formation of approaches to such Bridge.

Plans and Specification may be seen, and Forms of Tender obtained, at the Office of the Engineer, at the Reading Station.

Tenders addressed to the undersigned, and marked outside "Tender for Bridge at Shrivenham," will be received on or before Wednesday, the 30th instant.

The Directors do not bind themselves to accept the lowest or any Tender.

J. D. HIGGINS,
Secretary.

Paddington Station, London,
9th July, 1890.

North Staffordshire Railway Company.

NOTICE is hereby given, that the Eighty Ninth HALF YEARLY ORDINARY MEETING of the Proprietors of the North Staffordshire Railway Company will be held at the City Terminus Hotel, Cannon Street, in the City of London, on Friday, the 8th day of August, 1890, at One o'clock in the afternoon, for the transaction of the ordinary business of the Company.

Notice is hereby further given, that after the transaction of the ordinary business of the Company, the Meeting will be made special, for approving of an application to the Board of Trade, under "The Railway Company's Powers Act, 1864," for a certificate to authorise the Company to raise by shares or stock £250,000 additional capital, and to borrow, in addition to the sums they are now empowered to borrow, monies not exceeding one-third of such additional capital; and of the draft of such certificate, which will be submitted to the Proprietors then present in person or by proxy.

The last day for the Registration of Transfers will be the 24th day of July, 1890, when the books will be closed until after the Meeting.

THOMAS SALT,
Chairman.
PERCY MORRIS,
Secretary.

Offices, Stoke-upon-Trent,
10th July, 1890.

VIRGINIA DEBT.

MESSRS. BROWN, SHIPLEY, and CO., acting on behalf of the Committee of Virginia Bondholders in New York, INVITE the DEPOSIT with them of all SECURITIES of the STATE of VIRGINIA held in this country or on the Continent, to be dealt with in accordance with the Agreement dated 12th May, of which a copy appeared in this paper of 21st June, 1890.

Securities, with July, 1890, and all subsequent Coupons attached, will be received by Messrs. Brown, Shipley, and Co., until further notice, at their Counting House, Founders' Court, Lothbury, London, E.C., in the terms of the said Agreement.

The classification of the Securities to be deposited is as follows:—

FIRST CLASS.—Old Bonds, to include all Securities issued under Acts passed previous to Funding Bill of 1871; Peelers, to include all Securities issued under Act of 30th March, 1871, as amended by the Act of 7th March, 1872.

SECOND CLASS.—Consols, to include all Securities issued under Act of 30th March, 1871, with July, 1890, and subsequent Coupons attached.

THIRD CLASS.—Ten Forties, to include all Securities issued under Act of 28th March, 1879, with July, 1890, and subsequent Coupons attached.

FOURTH CLASS.—Tax receivable Coupons prior to July, 1890.

17, Moorgate Street,
21st June, 1890.

The Council of Foreign Bondholders, acting in conjunction with the English Committee of Virginian Bondholders, directs me to state that, having considered the Agreement above referred to, it recommends Holders to deposit their Bonds, Coupons, and Certificates with Messrs. Brown, Shipley, and Co.

(Signed) C. O'LEARY,
Secretary.

North London Railway Company.

NOTICE is hereby given, that the next ORDINARY HALF YEARLY GENERAL MEETING of this Company will be held at the Company's Offices, Euston Station, London, N.W., on Thursday, the 14th day of August, 1890, at three o'clock in the afternoon.

The Transfer Books of the Company will be closed from the 1st to the 14th August, both days inclusive.

G. BOLLAND NEWTON,
Secretary.

Euston Station, London, N.W.,
17th July, 1890.

North Eastern Railway.

NOTICE is hereby given, that the Seventy-third HALF-YEARLY GENERAL MEETING of the Proprietors of the North Eastern Railway Company will be held at the De Grey Rooms, in the City of York, on Friday, the 8th day of August next, at half-past Twelve o'clock in the afternoon, for the transaction of the ordinary business of such meeting.

And Notice is hereby further given, that at the same place on the same day, as soon as the business of the Half Yearly Meeting is concluded, a Special or Extraordinary Meeting of the Proprietors will be held, at which resolutions will be submitted authorising the creation and issue of Preference Stock of the Company to be added to and to rank *pari passu* with the Company's "North Eastern Preference Stock, 1876," for the purpose of carrying into effect the Conversion of the Scotswood Preference Stock, and the Hylton Preference Stock, and for other purposes under the powers of the North Eastern Railway (General) Act, 1883.

JOHN DENT DENT,
Chairman.
C. N. WILKINSON,
Secretary.

York, 16th July, 1890.

Metropolitan Railway Company.

THE next ORDINARY HALF YEARLY GENERAL MEETING of the Company will be held at the Cannon Street Hotel, Cannon Street, London, on Friday, the 25th day of July instant, at twelve o'clock at noon precisely.

The Ordinary Half Yearly General Meeting of the Holders of the Surplus Lands Stock will be held at the conclusion of the above meeting.

E. W. WATKIN,
Chairman.
G. H. WHISSELL,
Secretary.

Offices of the Company,
32, Westbourne Terrace, Paddington, W.
10th July, 1890.

Great Eastern Railway Company.

NOTICE is hereby given, that the TRANSFER BOOKS of the Company for the Ordinary Stock will be CLOSED on the evening of Monday, the 28th day of July instant, and will be re-opened on Thursday, the 31st day of July instant.

By order,
JOSEPH HADFIELD,
Secretary.

Liverpool Street Terminus,
16th July, 1890.

STEVENS AND SONS.

Darlington Works, Southwark Bridge Road, London; and Signal Works, New City Road, Glasgow.

PATENTEES AND MANUFACTURERS OF

INTERLOCKING LEVER FRAMES.

For Junctions, Stations, Sidings, &c.,

Of the MOST APPROVED DESCRIPTION; also Every Description of

SEMAPHORE AND DISC SIGNALS.

IN EITHER IRON, STEEL, OR WOOD.

MANUFACTURERS OF

Every Description of Railway Signal and Station Lamps.

A STOCK OF ALL KINDS ALWAYS KEPT ON HAND.

Contractors to the Principal Railways in the United Kingdom; also the Continent, India, America, and the Colonies.

WROUGHT AND CAST IRON GIRDER BRIDGES, &c.

GAS ENGINEERS, &c.

Registering Turnstiles for Toll Bridges, Public Gardens, &c.

RAILWAY SIGNALS and SAFETY APPLIANCES.

GOLD MEDAL INVENTIONS EXHIBITION, LONDON, 1885.
Also at the INTERNATIONAL EXHIBITION, ANTWERP.

SAXBY AND FARMER,

Engineers, Ironfounders, Manufacturers, and Contractors

FOR ALL KINDS OF

Railway Signals, Locking and Other Levers, Level Crossing Gates, Lamps, Rod and Wire Connections, Wheels, Cranks, Fittings, &c.

Wrought Iron and other Posts for Electric Lights. Improved Block Telegraph Instruments. Wrought Iron Weirs and Sluice Gates, Girders, Bridges, Columns, Forgings, Castings of every description. Special export prices and terms to merchants, contractors, and shippers for colonial and foreign railways.

Offices and Works:—**Canterbury Road, Kilburn, London, N.W.**

THE

RAILWAY SIGNAL COMPANY, LIMITED.

GOLD MEDAL, LIVERPOOL, 1886. **FAZAKERLEY, LIVERPOOL.** GOLD MEDAL, EDINBURGH, 1886.

MANUFACTURERS OF

Railway Signal Cabins, Interlocking Lever Frames,

AND

Signal Work of Every Description.

Sole Contractors to the Lancashire and Yorkshire Railway.
Sole Contractors to the Midland Great Western Railway.

Managing Director—GEORGE EDWARDS,

Formerly Chief of the Signal Department of the London and North Western Railway.

ROBINSON AND CLEAVER'S

PARIS PRIZE MEDAL IRISH

CAMBRIC POCKET HANDKERCHIEFS.

Samples and Price Lists, Post free.

	Per doz.	Hemstitched—	Per doz.
Children's	1s.3d.		
Ladies'	2s.4½d.	Ladies'	2s.11½d.
Gent's	3s.6d.	Gent's	4s.11d.

Embroidered Handkerchiefs, from 1s. to 60s. each.

ROBINSON & CLEAVER, BELFAST.

ROBINSON & CLEAVER'S

MATCHLESS SHIRTS.

Best quality long cloth, with fourfold finest Linen Fronts, 35s. 6d. per half-dozen (to measure or pattern, 2s. extra).

OLD SHIRTS made as good as new, with best materials in Neck-Bands, Cuffs, and Fronts, for 14s. the half-dozen.

Price Lists and samples of Collars, Cuffs, &c., Post free.

ROBINSON & CLEAVER, BELFAST.

PLEASE NAME THIS PAPER.

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NUTRITIOUS AND INVIGORATING.

Requires the addition of boiling water only.

Sole Address—MAYFAIR, W.

ESTABLISHED 1851.

BIRKBECK BANK,

SOUTHAMPTON BUILDINGS, CHANCERY LANE.

THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO per CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.

STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

For the encouragement of Thrift the Bank receives small sums on deposit, and allows interest at the rate of THREE PER CENT. per annum on each completed £1. The interest is added to the principal on the 31st March annually.

FRANCIS RAVENSCROFT, Manager.

How to Purchase a House for Two Guineas per Month, Or a Plot of Land for Five Shillings per Month,

With Immediate Possession, either for Building or Gardening purposes.

The BIRKBECK ALMANACK, with full particulars, post free on Application.

FRANCIS RAVENSCROFT, Manager.

The Stock Exchange.

MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for business purposes or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with the Stock Exchange, or under the control of the Committee.

Lists of Members of the Stock Exchange who act as stock and share brokers may be obtained on application to

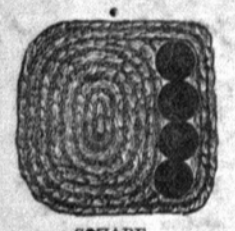
FRANCIS LEVIEN,
Secretary to the Committee of the Stock Exchange.

Committee Room,
The Stock Exchange, London, E.C.

BELL'S ASBESTOS

DAGGER PACKING.

DAGGER PACKING TRADE MARK. PATENT.



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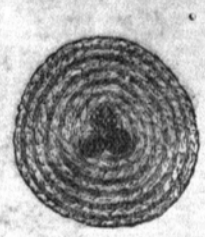
Every 10 ft. has label as above, and bears our Trade Mark.



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Under this registered title are included the Invention of Mr. Field, and experience has proved them to be the MOST EFFICIENT, DURABLE, AND ECONOMICAL PACKINGS ever made. They are composed of rolled Asbestos Cloth, but the Main Rubber is placed in two forms to suit various cases. They are UNEQUALLED FOR EVERY KIND OF ENGINE, and are being universally used by the leading Steamship Companies for ordinary Compound Triple and Quadruple Expansion Engines of the latest type.

IN ORDERING PLEASE STATE WHETHER ROUND OR SQUARE REQUIRED.

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MANCHESTER: Cable Street, Blackfriars.
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HULL: Humber Dock Basin.
GLASGOW: 35 Robertson Street.
DUBLIN, BELFAST, ANTWERP, BERLIN, BARCELONA and
264 N. Z. VOORBURGWAL, AMSTERDAM.

AGENTS.

BIRMINGHAM: BELL & Co., 7 John Bright Street.
CARDIFF: BELL & Co., West Bute Street.

SOUTHWARK. LONDON, S.E.

TRADE MARK. BELL'S ASBESTOS.

BELL'S ASBESTOS
YARN & SOAPSTONE PACKING
Is the BEST LOCOMOTIVE PACKING made

Bell's
COMPOUND HYDRAULIC PACKING
IS SPECIALLY SUITED FOR HYDRAULIC MACHINERY ACCUMULATORS, AND AMMONIA AND ALL PUMPS.

BELL'S ASBESTOS LUBRICANT
Is unequalled
For Steam-Engines & Cylinders, Gas-Engines, and every class of machinery.

BELL'S ASBESTOLINE.
The reputation of this Lubricant is based on the experience of thousands of users, which places it far in advance of those who rely only on mere laboratory tests.

ASBESTOLINE IS THE CHEAPEST, MOST EFFICIENT, CLEANEST, MOST INODOROUS AND SAFEST LUBRICANT.

ASBESTOLINE HAS SAVED 90 PER CENT. OVER OIL. Has been used for all purposes, AND BEATEN ALL OTHER LUBRICANTS IN ACTUAL WORK.

BELL'S ASBESTOS
EXPANSION SHEETING
RINGS AND TAPE.
Is the most efficient and reliable material for Manhole, Mudhole, Steam-Pipe, and all other joints.

BELL'S ASBESTOS
NON-CONDUCTING COMPOSITION

ALL BAGS ARE MARKED AS ABOVE.

Will reduce loss by radiation, and saves 40 per cent. of fuel.

Is suitable for boilers with flat or round bottoms. Is superior to any other, and saves its cost in a few months.

Is sent out dry in bags; therefore cheaper than others sent out wet.

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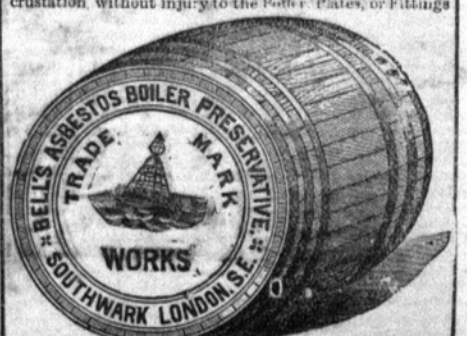
BOILER PRESERVATIVE.
Will effectually keep Boilers clean, and remove any Incrustation without injury to the Boiler Plates, or Fittings



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AQUOL PAINT

TRADE MARK.

IS MADE READY FOR USE.

IS FIRE RESISTING.
IS WASHABLE.
IS NON-POISONOUS.
IS MANUFACTURED IN ALL USEFUL COLOURS.
IS IMPERVIOUS TO HEAT, COLD, OR WATER.
IS WITHOUT SMELL.
NO EXPENSIVE OIL OR TURPENTINE REQUIRED.
WILL NEVER BLISTER.

HAS A COVERING CAPACITY 40 PER CENT. GREATER THAN LEAD PAINTS.

For OUTSIDE or INSIDE WORK in any CLIMATE.

BELL'S ASBESTOS AQUOL PAINT is equally suitable for the finest decorative work as well as for general painting. It can be applied over or under any other paint, and, owing to its easy application, can be used with a large distemper brush, the **saving thus effected in labour being 50 per cent. over that of lead paints.**

BELL'S ASBESTOS AQUOL PAINT is susceptible of the most delicate treatment, and, owing to its perfect flatted surface, it brings up the varnish in a manner that no other paint can equal. **One coat of varnish on BELL'S ASBESTOS AQUOL is equal to two coats on ordinary paint.**

BELL'S ASBESTOS AQUOL PAINT is specially adapted for Private Houses, Exhibition Buildings, Ships, Churches, Asylums, School Boards, Railway Stations, and all work of Wood, Iron, Cement, Plaster, Stone, Brick, &c., &c.

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BELL'S ASBESTOS AQUOL PAINT.

BELL'S ASBESTOS AQUOL PRIMING is made Ready for Use.
BELL'S ASBESTOS AQUOL PRIMING stops all suction of Wood, Cement, Plaster, &c.
BELL'S ASBESTOS AQUOL PRIMING should be applied to all New Work.
SUITABLE FOR CEILINGS, WALLS, NEW WOOD, AND IS VERY DURABLE.

BELL'S ASBESTOS AQUOL KNOTTING, FOR STOPPING KNOTS IN NEW WORK.

AN EXCELLENT CURE FOR DAMP WALLS.

Colour Cards and Price Lists on Application.

Supplied in Casks of 5 to 7 cwt., and Iron Drums of 28, 56, and 112 lbs.; Sample Tins of 7 and 14 lbs.
Owing to its Covering Capacity, a SAVING IN FREIGHT of 40 per cent. is effected for a given surface.

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LIVERPOOL: 2 Strand St., James St. HULL: Humber Dock Basin.

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DUBLIN, BELFAST, ANTWERP, BERLIN, BARCELONA and 264 N. Z. VOORBURGWAL, AMSTERDAM.

The Lists will open in London, Paris, Madrid, and Bilbao, on Monday, the 21st July instant, at 10 a.m., and close on or before the following Wednesday, at 4 p.m.

THE

SPANISH CORPORATION,

LIMITED.

Incorporated under the Companies' Acts, 1862 to 1886, whereby the liability of the Shareholders is limited to the amount of their shares.

CAPITAL £1,000,000.

IN 99,600 ORDINARY SHARES OF £10 EACH, AND 4,000 FOUNDERS' SHARES OF £1 EACH.

First Issue of 30,000 Ordinary Shares and 1,000 Founders' Shares.

Payable—Ordinary Shares £1 on Application, £2 on Allotment, £2 on one month after Allotment, and the balance in Calls not exceeding £2 per share, and at intervals of not less than two months; Founders' Shares 10s. on Application and 10s. on Allotment.

Subject to due provision for the formation of a Reserve Fund, the profits, as defined by the Articles of Association, will be divisible—first, in payment of a dividend of 8 per cent. upon the Ordinary Shares, and the surplus between the Ordinary and Founders' Shares equally.

2,000 of the Founders' Shares will be allotted to the Vendor on account of purchase consideration; 1,000 are reserved for future issue, leaving 1,000 of such Shares which are now offered for Subscription at par, in the proportion of one Founders' Share for every thirty Ordinary Shares allotted.

DIRECTORS.

The Honourable W. F. B. Massey-Mainwaring, 30, Grosvenor Place, London, S.W., Director of the Standard Bank of Australia, Chairman.

General Prince Camille de Polignac, 24, Charles Street, Berkeley Square, S.W., Vice-Chairman.

J. A. Carson, Esq. (Walter Carson and Sons, London and Dublin), La Belle Sauvage Yard, Ludgate Hill, London.

J. Richardson Francis, Esq. (Richardson and Co.), Swansea.

Sir J. J. Jenkins, Knt., Director of the South Wales Union Bank, Limited, Swansea, and Chairman of the Rhondda and Swansea Bay Railway.

Don Federico de Loygorri, Member of the Spanish Cortes, Madrid.

Don Jacinto de Uribarren, Bilbao.

*His Excellency Don Jose F. Vitoria, Madrid and Bilbao.

MANAGING DIRECTOR IN SPAIN.

S. D. Francisco del Castillo, Marquis de Santa Marina.

BANKERS.

Messrs. Barclay, Bevan, Tritton, Ransom, Bouverie, and Co., Lombard Street and Pall Mall East.

BANKERS FOR SPAIN.

Messrs. C. de Murietta and Co.

BANKERS IN PARIS.

Messrs. Abaroa and Co., 82, Boulevard Haussmann.

SOLICITORS.

Messrs. Williams and Neville, 23, Austin Friars, London.

BROKERS.

William Henry Hart, Esq., 25, Austin Friars, London, and Stock Exchange.

Manchester—Thomas Dreydel, Esq., 7 and 8, Haworth's Buildings, Cross Street.

Bradford—Messrs. Middleton and Fraser, 206, Swan Arcade.

Leeds—Messrs. John Redmayne and Co., 79, Albion Street.

ENGINEERS.

Geo. Grant Francis, Esq., M.E., 9, Queen Street Place, London.

His Excellency Don Pablo de Alzola, President of the Biscayan Deputation, Bilbao.

AUDITORS.

Messrs. Whitcombe and Emson, Gresham Buildings, London.

SECRETARY—Jules de Meray, Esq.

REGISTERED OFFICE—5, Throgmorton Avenue.

BILBAO OFFICE—Loterio 4.

* Will join the Board after allotment and completion of purchase.

PROSPECTUS.

The present—the first—issue of capital is made for the purpose of enabling the Corporation to acquire and develope the two important Railway properties and 48 Mining properties hereunder specified, namely:—

First.—A Concession granted on the 27th June last by the Spanish Cortes, subject to the regulations of the Railways Act of the 23rd November, 1877, to Emilio de Cossio and duly gazetted on the 28th June last, for construction of a short line of Railway from Portugalete, proceeding along the sea shore and terminating at the harbour. This harbour if now being constructed at Punta de las Cuartas, at an estimated cost of one million pounds sterling, by Contractors on behalf of the Harbour Board of Works for Bilbao. It is obvious that the Railway traffic arising from this harbour must be monopolised by the proposed line, and hence advantageous arrangements with the existing line from Bilbao to Portugalete are to be anticipated. The value of this Concession can be estimated by the fact that the £20 Shares of the Bilbao-Portugalete Railway, opened in 1888, and the extension of which will be thus effected, are quoted at £67, equal to a premium of 235 per cent.

The property in this Concession is vested in His Excellency Don Jose Felix Vitoria and Tomas Maria de Arina, by virtue of the Notarial Deed, dated 20th June, 1888, and the Notarial Declaration dated 3rd July, 1890, hereafter referred to.

Secondly.—A Concession granted the 29th June last by the Spanish Cortes, subject to the regulations of the Railways Act of the 23rd November, 1877, to His Excellency Don Jose Felix Vitoria, and duly gazetted on the 12th July instant, for the construction of another short line of Railway, connecting the Bilbao and Durango with the Bilbao and las Arenas Railways, thus uniting the last mentioned railway with the Northern Railway of Spain via the Durango and Zumarraga Railways, and thereby establishing communication with the Railway systems from Spain and France and the coast lines.—The exceptional importance of this connection (as a junction line attracting a considerable mineral traffic) can scarcely be estimated.—The £20 shares of the Bilbao and Durango Railway are now quoted at £50, equal to 150 per cent. premium, and it should be pointed out that this junction will open up and utilize the right bank of the river, which for want of such a connection has been deprived of all mineral, coal and other traffic (except such as has been transported by water), besides affording facilities for the construction of ore shoots, bins, and other conveniences for the receipt and discharge of mineral, coal and general cargo, and thus constituting a large addition to traffic.

Thirdly.—A large mining tract representing 45 concessions, of which 40 were granted by the Spanish Government to His Excellency Don Jose Felix Vitoria, and five to Walter Horne on his behalf, at various dates during the years 1888 and 1889, the whole of them being subject to the usual Government dues or taxes.

The whole of the properties, which comprise an area of about 2,300 English acres = 934 hectares, are situated in the mountain range known as the Sierra Demanda, running along the south eastern corner of the province of Logrono into that of Burgos.

Mr. Beardmore, M.E., summarises his report upon these properties as follows:—

"After careful consideration, I have come to the conclusion that there is here quite a new mining district that will produce almost all the useful metals.

"There is a healthy climate and plenty of labour, also plenty of water for dressing and milling purposes and motive power if required.

"Plenty of space to erect mills, &c., and should it be advisable to reduce the mineral to bars or ingots, very superior charcoal is to be obtained at a very moderate price.

"Freights can always be secured for the United Kingdom on very reasonable terms, and there is also a splendid market at Renteria which will take all the lead ores.

"Under such circumstances rarely can be found a property of such favourable conditions."

Several samples taken from different parts of the estate were submitted for assay to Mr. Edward Riley, F.C.S., the well-known Chemist of London with the following results:—

Copper, per cent.	...	12·06				
Silver "	...	·703				
			oz.	dwt.	grs.	
Silver, per ton of ore	...	...	...	22·3	12	22
Copper per cent.	...	49·40	...	32·3		
Silver "	...	·071	...	·0496		
	oz.	dwt.	grs.	oz.	dwt.	grs.
Silver, per ton of ore	23	2	14 ...	16	4	11
Lead per cent.	...	36·60				
Silver "	...	·157				
			oz.	dwt.	grs.	
Silver, per ton of ore	...	...	...	51	5	17

Fourthly.—A group of three copper properties known as Santiago, Nueva San Martin, and Angustias, near the village of Maya, in the province of Navarra, which have been likewise inspected and reported upon by Mr. Beardmore, as well as by Mr. F. G. Harman, M.E., F.G.S. Mr. Beardmore says:—

"After careful examination, I have come to the conclusion that several true fissure veins run through these mines that have only been proved to the level of the stream that divides the East and West adit.

"With a little expense these mines could be opened up in depth. I have no doubt in saying a valuable property would be opened up."

Mr. Harman concludes his report on this group as follows:—

"In conclusion, I consider the mine a promising one, not only from my inspection of the work done, but also because I believe a thorough prospecting will lead to the discovery of other ledges as good as those at present partially opened up. The facilities for cheap mining are good, and the metal is of high order, while but a small amount of capital is required to bring the mine into working order."

Samples of the ore sent to Messrs. Richardson and Co., of Swansea, for assay, gave 28¾ per cent. of copper, and according to Mr. Beardmore's Report, other samples dealt with by the Royal School of Mines in Madrid returned more than 30 per cent.

The Concessions of the above three Copper properties were respectively granted by the Spanish Government and transferred as follows:—

Dated 1st December, 1880, to Don Santiago de Almandoz, and ultimately transferred on the 9th April, 1888, to D. Salvador de Zulueta y Sama, Marquis de Alava and Ernesto Zulueta.

Dated 1st December, 1880, to Ben to Echevarria y Betorrena, and similarly transferred.

Dated 27th June, 1889, to the said Marquis de Alava.

By the letter dated 23rd June, 1890, hereunder referred to, His Excellency Don Jose Felix Vitoria became authorised by the said Marquis de Alava and Ernesto Zulueta to sell the said properties upon the terms therein stated.

Maps showing the Railway and Mining properties to be now acquired accompany this Prospectus.

The Corporation, in dealing with the two Railways, will have regard to the interests of the Shareholders in determining whether to construct the lines by its own means, or to form subsidiary Companies for the purpose. The same principle will be extended to the mining properties.

By the Contract of purchase the Vendor guarantees the subscription of £90,000 to provide working capital. This provision is considered ample, and any portion which may not be required for the above undertakings, as also the proceeds of further issues, will be available for the purposes of the Corporation, the general objects of which are described in the Memorandum of Association set out in the fold of this prospectus.

The Vendor, His Excellency Don Jose Felix Vitoria, who is also the promoter and who has agreed to defray all preliminary expenses incidental to the formation of the Corporation up to the first Allotment, except Brokerage, has fixed the purchase price of the two Railway Concessions and the 48 Mining properties, together with all tools, plant, store houses, &c., now existing on the Estates, at the sum of £212,000, payable as to £2,000 in Founders' Shares, and as to the balance, wholly or partly in cash or Ordinary Shares, at the option of the Directors (with the right to subscribe and to have allotted to him on payment at par, the proportion of Founders' Shares viz., one for every 30 Ordinary Shares in addition to the foregoing), the said price being attributed as follows:—Concession No. 1, Cash and/or Ordinary Shares £40,000; Founders' Shares £300; Concession No. 2, Cash and/or Ordinary Shares £30,000, Founders' Shares £200; Mining Properties, &c., Cash and/or Ordinary Shares £140,000; Founders' Shares £1,500.

The Contract of purchase is dated 7th July, 1890, and made between His Excellency Don Jose Felix Vitoria, the Vendor, on the one part, and Jules de Meray, acting as Trustee for the Corporation, as Purchaser, of the other part.

The following additional contracts have also been entered into:—

Dated 20th June, 1888, Notarial Deed between Tomas Maria de Arino and Jose Felix Vitoria.

Dated 3rd July, 1890, Notarial Declaration by Emilio de Cossio in favour of Tomas Maria de Arino.

Dated 23rd June, 1890, Letter from Ernesto Zulueta to the Marquis de Alava to Jose Felix Vitoria.

Two dated 7th July, 1890, between Jose Felix Vitoria of the one part, and Reginald Embleton Emson of the other part.

During the negotiations for the purchase of the properties and the formation of the Corporation, arrangements have also been entered into between the Vendor and various parties in connection therewith, and as to preliminary expenses and the subscription of capital, none of which, however, the Corporation is a party, the Agreements relating to which may be seen at the offices of Messrs. Williams and Neville, the Company's Solicitors. As these may be Contracts within the meaning of Section 38 of the Companies' Act, 1867, applications for Shares must be deemed to have had notice of the contents, and to have waived the right (if any) to require particulars of the same, whether under that Section or otherwise, and applications for Shares will only be received on this footing.

Applications for Shares should be made on the forms accompanying this Prospectus, and be sent to the Bankers of the Corporation, accompanied by a cheque for the amount payable in respect of the number applied for.

In the event of no allotment being made, the deposit paid will be returned in full, and where the number of shares allotted is less than the number applied for, the surplus will be credited towards the payment due on allotment.

Forms of Application for Shares can be obtained at the Offices of the Corporation, or its Bankers and Brokers, or from the Solicitors, where the Memorandum and Articles of Association, together with the Contracts above specified and the Concessions, with a copy of the Railways Act of 23rd November, and Reports may also be inspected.

London, 17th July, 1890.

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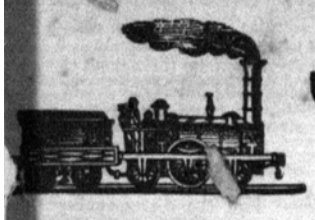
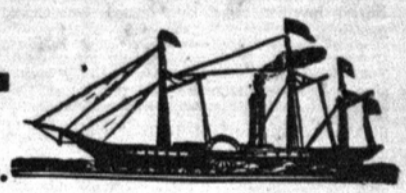
☞ All communications to be sent to the Office, Red Lion-court, Fleet-street, E.C.

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL





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PRINCIPAL CONTENTS.

MEETINGS—
London, Brighton, and South Coast 834
Manchester, Sheffield, and Lincolnshire 835
East London 836
South Eastern 836
South Indian 838
Metropolitan 840
Royal Swedish 842

LEADING ARTICLES—
Railway Rates and Charges 850
Report on Indian Railways 851
Near Eastern 852
The Finances of the United States 853

MISCELLANEOUS—
Foreign Railways 853
City and Share Market 856

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North Staffordshire Railway Company.

NOTICE is hereby given, that the Eighty Ninth HALF YEARLY ORDINARY MEETING of the Proprietors of the North Staffordshire Railway Company will be held at the City Terminus Hotel, Cannon Street, in the City of London, on Friday, the 8th day of August, 1890, at One o'clock in the afternoon, for the transaction of the ordinary business of the Company.

Notice is hereby further given, that after the transaction of the ordinary business of the Company, the Meeting will be made special, for approving of an application to the Board of Trade, under "The Railway Company's Powers Act, 1864," for a certificate to authorise the Company to raise by shares or stock £250,000 additional capital, and to borrow, in addition to the sums they are now empowered to borrow, monies not exceeding one-third of such additional capital; and of the draft of such certificate, which will be submitted to the Proprietors then present in person or by proxy.

The last day for the Registration of Transfers will be the 24th day of July, 1890, when the books will be closed until after the Meeting.

THOMAS SALT, Chairman.
PERCY MORRIS, Secretary.

Offices, Stoke-upon-Trent,
10th July, 1890.

Great Western Railway Company.

NOTICE is hereby given, that the next HALF YEARLY GENERAL MEETING of the Proprietors of this Company will be held, pursuant to Act of Parliament, in London, at the Paddington Station, on Thursday, the 7th day of August next, at One o'clock in the afternoon, for the general purposes of business.

At such Meeting, which is hereby specially convened for the purpose, Resolutions will be submitted to the Proprietors—

To sanction the creation and issue of the capital authorised by "The Great Western Railway Act, 1890," and the exercise of borrowing powers and the creation and issue of Debenture stock.

At such meeting, which is hereby also specially convened for the purpose, a resolution will be submitted to the Proprietors—

To sanction and approve an Agreement between the East Usk Railway Company and the Great Western Railway Company for the maintenance, working, and user of the East Usk Railway.

FRED. G. SAUNDERS, Chairman.
COBHAM, Deputy Chairman.
J. D. HIGGINS, Secretary.

Paddington Station.
July 21st, 1890.

London, Chatham, and Dover Railway Company.

NOTICE is hereby given, that the HALF YEARLY ORDINARY GENERAL MEETING of the Company will be held at the City Terminus Hotel, Cannon Street, in the City of London, on Friday, the 1st day of August, 1890, at Twelve o'clock at noon, for the transaction of the ordinary business of the Company.

The Transfer Registers will be closed from the 19th day of July to the 1st day of August, both inclusive.

Dated the 11th day of July, 1890.

J. S. FORBES, Chairman.
JOHN MORGAN, Secretary.

Victoria Station, Pimlico, S.W.

LONDON, BRIGHTON, AND SOUTH COAST.

The ordinary half yearly general meeting was held July 23rd, at the Terminus Hotel, London Bridge;

Mr. SAMUEL LAING in the chair.

The SECRETARY and MANAGER (Mr. Allen Sarle) having read the notice convening the meeting.

The CHAIRMAN said—Gentlemen, I have really very little to detain you with on the present occasion. I have often had to point out that the meeting which is held now in midsummer is comparatively unimportant to that which we hold in January, at the conclusion of the year. It is only when a full year's accounts, both of receipts and of expenses, are fully before us that we can profitably review our situation and form any estimate for the future; and that is always true, but it is especially true on the present occasion, because this year is, as we all know, a somewhat critical and exceptional one. It is only about two years ago that we were looking forward to 6 per cent. as the goal to be attained, and at which we might, perhaps, pause a little and look around, and rest and be thankful; but last year the dividend went up by leaps and bounds, and we found ourselves in the position of paying more than 7 per cent. Well, of course, the question of the present year is how far we shall be able to maintain that position when the exceptional causes which favoured us last year are not really in operation. It was perfectly evident that the expenses last year arose from the very great improvement in the trade of the country, which brought us the additional traffic. It was evident also that the Paris Exhibition had given us a large accession of traffic which we should not have on the present occasion. It was therefore I felt last January, in reviewing the position, that this year would be rather a critical one in seeing how far the sudden increase of our dividend was likely to be maintained or not. Well, we have got over half the year now, and the result has certainly exceeded our expectations. We find, as you see in the report, that there has been an increase of traffic, not only sufficient to cover the increase of expenditure, but to give us a net profit of £10,000 more, out of which we could easily have paid an additional ½ per cent. of dividend, but we thought it better on this occasion to wait until the conclusion of the year before increasing the dividend, and consequently have carried forward a considerably larger amount than usual. In that way we should not in any way depart from the principle which is laid down, and which I think is a correct one for a company in our position, of not professing to pay a fixed dividend, but to pay each year what is honestly earned within the year. But that hardly applies as between half year and half year, especially to this July half year, because the amount of stocks to which it makes any difference is so extremely small on the preference shares, and the deferred stock would not receive its dividend in any event until the end of the year. However, that is the result. The increase of traffic has been, I may almost say, beyond expectation, because it is £52,000 beyond the corresponding half of 1889, which itself showed £67,000 increase on the preceding half year, so that in the weaker of the two half years we have advanced £120,000. Now I will just tell you in two or three words how that result has been attained. It has been attained mainly by our good friends the third class passengers – (Hear, hear). Of the total increase I find no less than £32,000 is for the third class passengers. The first and second altogether have only increased £5,000, and that is almost entirely in first class traffic and in that of passengers going to the Paris Exhibition. Then in season tickets there has been an increase of £5,000, and that I look upon as one of the most satisfactory features in our position, because it is evident that the season tickets would not increase as they do from half year to half year so steadily and progressively as we find them do if there were too much complaint of the nature of the accommodation which we afford to them. There are numberless other lines now for people to go and reside in the vicinity of London, and if they found the train accommodation more expeditious and more punctual on the other lines, there is no doubt we should not have that continuous increase which we see. I will just say one word about punctuality. Returns have now been ordered by Parliament, which have been made since the beginning of the year, and I think the result is to show an almost unexpected degree of punctuality attained by our trains. At London Bridge more than 90 per cent. of our trains are either punctual to time or within three minutes of it, which is practically punctual. At Victoria we are not quite so punctual owing to the difficulty of working the traffic; but still we are very fairly punctual, and, as you know, we have obtained powers from Parliament in order to widen the access to Victoria Station, in order to bring the punctuality of the trains at Victoria up to the standard of London Bridge. The coaching traffic has given us an increase of £47,000 out of the £52,000, and in merchandise and mineral traffic our line gives a total increase of £9,000, and we have to deduct £4,000 on account of steamers, which arises mainly from the Paris Exhibition and some unusual repairs which have had to be effected. But, referring to the merchandise traffic, it is so far satisfactory that it shows that, whatever may be the result of the inquiry which has been going on before the Board of Trade—and our case has not yet been considered — it only affects us in a comparatively small degree. Most of the large Companies north of the Thames are earning quite half their receipts from merchandise and mineral traffic, and therefore any diminution in the charges in their tariffs would affect them very much more seriously than they would us. But although we cannot say until our own tariff is decided, and our own case has been gone into, what the result will be, I do not think we are likely to be very much affected by any action which may result from the inquiry before the Board of Trade. As regards expenses, I can only tell you shortly that in the last half year, of the increase of £40,000, £15,000 arose from the extra price of coal. During the whole of the half year we were paying 3s. 6d. per ton more than in the corresponding half year, and £12,000 represents the increase in wages and £5,000 or so the increase in the cost of stores, iron, and other materials, and these items make together about £32,000 of the advance. The rest of the increase is in small unavoidable items, such as rates and taxes £3,000. That is a thing we cannot help, because as the traffic goes up and the earnings increase, there is naturally a tendency for rates and taxes to increase also. It may be a very hard case on the railway companies, but I suppose, like eels in skinning, we have got used to it, and, at any rate, we have got to bear it. Compensation is a trifle up, but that is beeause we are comparing with a half year in which there was no compensation at all. General charges is a mere question of account with the electric telegraph and the Post Office. That shows the expenses, and, so far as the past half year is concerned, they have come out very satisfactorily. Now as to the half year which is now in progress, you will not expect me to endeavour to forecast to you what the amount of the traffic may be, nor would it be very discreet to go minutely into the question of expenditure. All I can tell you are positive facts which we know. When I gave a sort of forecast in January last as to the expenses, I said it was only on the supposition that the price of coal remained the same in July as it was in January. It was impossible then to say what the price of coal might be in July. Well, now we have renewed contracts for the year, and we have renewed them at a price 2s. 6d. per ton over the price of the previous half year, which will make a rise of 6s. a ton in all from the old low price before the revival of the trade set it. Well, I believe that is very much the same as other railway companies in the kingdom have generally done. Two shillings and sixpence a ton on the consumption of this half year will mean somewhere about £12,500 or £13,000. Well, there will be a small increase in wages—not as large as this half year, because we shall be comparing with the time when we were paying higher wages, at least, during a quarter of the time, so that I do not know that there will be much as to that. The increase in the traffic may go up a little, and if the traffic keeps as good as it is now or if it increases materially throughout the corresponding half year, we shall be in a better position. Of course, you do not carry an increased traffic without it costs you something. It does not cost you so much as the average of your whole traffic, but still it does cost you something. You do not run 100,000 train miles more, as you did last year, compared with the corresponding half of 1889, for nothing; but still these are all the items of increased expenditure we know of at present, and you will see yourselves there is nothing very formidable about them. It fact, so far as I am able to see, that forecast which I ventured to make in January will come out pretty accurately, allowing for the increase of 2s. 6d. a ton for coal and allowing for, I hope, the increase in the amount of traffic which we may be carrying. Anyhow, things at the present moment look very favourable for us. The traffic is keeping up in a way lately which I can only call quite astonishing. The weather has been cold and ungenial, and we have been comparing with weeks in which there was a very large increase indeed, and yet, as you see by the reports, we are not only keeping level with it, but keeping ahead of it. Only yesterday the traffic shows an increase of £600 on the day's traffic. Of course I cannot tell whether that increase of traffic is going to keep up, but it certainly looks very much as if the country was in a general state of prosperity, and that the natural expansion and growth of traffic is such that we may fairly calculate upon the continuance of it, which will more than meet the excess of extra expenditure which may be thrown upon us. That is only the merest forecast I should like to make of the result of the year. Six months hence we shall know what the result really is, and be able to announce it to you. I can only say that it does seem to me that the results of this year do at last seem to show that the tide of prosperity for the Brighton Railway is flowing pretty steadily, and that so long as the population of London and of the great towns on the sea coast and the suburban districts continues to increase and we continue to give the people good accommodation, and pursue on the whole a liberal and popular policy towards them, the prosperity of our Brighton Railway stands assured upon a very firm foundation. With these remarks I shall move—"That the report now read, together with the half yearly statement of accounts, be received and adopted."

Mr. JONAS LEVY seconded the motion, which was carried unanimously.

Mr. WATERS said he would like to ask a question, while congratulating the Directors upon the exceedingly prosperous condition to which they had brought the line. Of what use was it to the line or to the Proprietors to publish the daily traffics. He knew of no other line in the kingdom that did this, and as far as he was able to judge the traffics were to some slight extent misleading, inasmuch as they only included passenger traffic and not goods or season tickets. Moreover, he had heard it said by many friends of his that the effect of the daily quotation was to keep the stock in a condition of agitation which was exceedingly disliked by investors, and so to some extent the market value of the stock was prejudiced. He did not wish to move a resolution, but made these remarks with a view to eliciting an expression of opinions as to the desirability of discontinuing the practice.

The CHAIRMAN—I can easily tell you exactly how and why that was done. There used to be some years ago a good deal of speculation in Brighton A's as they were called. It was one of the favourite speculative stocks in the mar-

there was anxiety on the part of people in the y and on the Stock Exchange to get the result the daily traffics. Now, the daily traffics hich are published are obtained from books hich are open to a multitude of clerks, and ctically never can be secret. To attempt make a secret of them is only to lay urselves and your officers open to suspicions hich were probably unfounded, of making e of the information for their own purses or encouraging jobbing, and we thought, erefore, it would be a better plan to let those affic be published daily so that whatever information we or anybody inside the office had, those tside the office would have equally. I cannot I think it has worked badly. I do not think stocks are more fluctuating or quite so fluctng as a good many others, and, at any rate, ple have got used to it, and, on the whole, I uld certainly deprecate making any alteration this respect. It is almost certain that rumours uld arise respecting it, and it would be said that se who knew what the traffic was were taking air advantage of those who did not, and that uld be said every time the stock went up or wn, though practically we should have no more do with it than the man in the moon. For se reasons I should not advise a change. Mr. vy reminds me that the present plan was opted in deference to the very general wish of Shareholders. At any rate I see no harm in The public are used to it now, and I think it tter to go on in the same way. The motion ve now to put is—

"That dividends for the half year of £2 2s. 6d. cent. on the undivided ordinary stock, and £3 cent. on the preferred ordinary stock, be, and same are, hereby declared."

Mr. JONAS LEVY seconded the motion, which s adopted.

A SHAREHOLDER suggested the addition of third ss carriages to all fast trains.

The CHAIRMAN said that no doubt the third class ffic was the mainstay of the Company. There s no doubt about that, and practically 95 per t. of the Company's trains had third class carges upon them. All the trains, in fact, carried rd class passengers except a few of the express ins in connection with which time was of very at importance.

On the motion of Mr. H. DOUGHTY BROWNE, nded by Mr. ADAMS, a vote of thanks to the rman for presiding was passed, and the prodings terminated.

NCHESTER, SHEFFIELD, AND LINCOLNSHIRE.

The half yearly meeting was held July 23rd, Manchester;

r EDWARD WILLIAM WATKIN, Bart., M.P., chairman of the Company, presided.

The SECRETARY (Mr. Edward Ross) read the ice calling the meeting.

The CHAIRMAN moved the adoption of the report accounts, which were taken as read. He said was sorry that the account they had to prest was very like the weather we had had to subt to for some little time past—a beautiful morn full of promise and then storms coming down n us from every unexpected quarter. At the ning of the year everything looked promising. ever felt more confident in all his life than id up to the first or second week in March there would be a satisfactory account to ent to the Shareholders, but a bolt fell out he sky. Suddenly they were terrified by the rt that there would be a general strike of colts, and in many cases the colliers took their imments out of the pits. The result was a very e rise in the price of coal and coke, the effect which was to compel many makers of iron to p down or put out their furnaces, and to bring ut a considerable diminution of the traffic for ch the Company had prepared all the means onveyance. Then, of course, the rise in the e of coal reacted upon the Company in another They used to pay on an average of 5s. 3d. to ton for their coal, and now they had got to pay an average of 10s. or 11s. for coal. That, of course, would go on, and it would affect the current half year. The question of the threatened strike was a very curious question. He had made a calculation as far as he could make it, and he believed he was approximately correct, when he said that what the working collier got in his 5 per cent. increase of wages the working iron worker lost by being thrown wholly or partially out of employment, and, therefore, he thought that should afford rather a lesson to the working classes and to their leaders that in these sudden, impetuous, and unreasoning rushes for more wages they were damaging other sections of the fraternity—the very honourable fraternity—to which they belonged, and creating confusion and difficulty in many of the industries of the country. Their report told them that their losses in one way or another by the strike—loss of traffic by damage done to the iron trade and by the increased expenditure—was more than £30,000, and his opinion was that the Shareholders should have had that £30,000, but for that circumstance, in their pockets, and they should have had a fairly good increase in addition to that. But the misfortune as regarded the increase in the price of coal was that, although they were paying the coalowner nearly double for the coal they consumed, they were getting nothing more for conveying the coal, while he was getting a very considerable profit. He did not begrudge the coalowner his profit nor the miner good wages—quite the contrary. He thought coal had got down very low, and why had it got down so low? Because after the coal famine the effect was so to stimulate the production of coal in the country as to bring down the price to a lower point, probably, than it had ever been at before. The rapid rise in the price of coal would have its effect and reaction, and in the course of the year probably coal might come down again, perhaps to a lower point than it had ever been at before. To his mind it was not for the interest of the country that coal should have sunk to the very low rate at which it was quoted. The coalowner, no doubt, in many cases, unless he were placed in very favourable circumstances indeed, was losing money, or if he did not actually lose money, he would get no interest upon the capital he had invested. That was not a healthy state of things in the country. It was not a healthy state of things in a commercial country to find that any staple means of production—any trade production—should not be paying its way and yielding at all events a moderate rate of profit, if not a great rate, to the man who adventured his capital. He had been looking at the matter of the strike in another way. He found the effect of the causes he had enumerated upon their dividend in the half year as regarded the ordinary Stockholder, and of course it was the ordinary Stockholder who bore the risk, the burden and heat of the day in misfortune, as also in fortune he participated largely. He saw that during the half year the total payment of their staff, which consisted of 12,215 persons, was on an average £1 6s. 4d. per week; but the small dividend he was almost ashamed to offer them that day only yielded to holders of ordinary stock 5s. 8½d. per head per week; so that the workman was getting three times as much out of the undertaking as the ordinary Stockholder. Turning to the accounts he saw that the balance available for dividend in the corresponding half of 1889 was £38,400, while this half year it was only £22,900. The explanation of that was that in maintenance of way and stations there had been an increase, and there had been a little more relaying. In locomotive power there was an increase, in wages an increase, and in materials, and especially an increase in the price of coal, and then there had been an increase in carriage and wagon repair, and in traffic expenses, and under certain other heads, which made it come to this, that whereas they had raised an extra profit of nearly £42,000, they had had to pay £43,000 for the cost of earning it. On the totality of prices, as he had said before, they had £22,911 only for ordinary Stockholders. In talking about ordinary stock he had great sympathy with the holders of it. He had, for a man of moderate fortune, a considerable amount of deferred stock, and he intended to keep it, because he hoped, in his time, and certainly after him, it would be an investment that would be useful at all events to the grandchildren. In the last half year ended 31st of December, 1889, they earned a total upon their cash capital of £4 7s. 7d. per cent. The Lancashire and Yorkshire earned £4 3s. 11d., the Midland £4 12s. 2d., the Great Northern £4 10s. 1d., and the North Western £5 7s. 3d. He did not think that was a very unfavourable result in these times when it was difficult to get good investments, and when the rate of interest and dividend to the capitalist were comparatively small. Then he must again remind them that they were, as it were, creators of the traffic for other people as well as the creators of profit for themselves. For want of independent outlets of their own they practically gave away 60 or 70 per cent. of the traffic which they initiated. In other words, of £3,250,000 worth of traffic which they were the means of initiating, they got only £1,000,000, and other companies got £2,250,000. He would not point the moral. He thought that what he had said showed clearly what their future interests must be. It seemed to him that one favourable feature of their position was that they had capital which was either undeveloped entirely or so little developed as to be still in an unproductive state to the extent of very nearly one million of money. They had the Central Station railway, which was progressing very rapidly, and which would not only be a remunerative suburban line, but would take a good deal of through traffic, and they had also the Blackpool, Wigan, and other extensions. Then again, under the advice of the general secretary, who was very much of his own opinion with regard to the matter, they had from time to time, when opportunity offered, bought land in contiguity to their stations and lines while it could be got at a little above original value instead of waiting till it was partially built upon, and when they would have to pay a very heavy price for it. In that way they had got nearly £300,000 worth of land which would be available for traffic in future years. If the account was not as satisfactory as they could wish, at all events the concern was very sound, and he did not think there was anything which need cause them any very great anxiety, unless it was something they might have seen in the *Times* of Tuesday—a tremendous account of what the Board of Trade was going to inflict on the North Western and the Great Western by reducing their rates. He thought no one could have read what appeared in the *Times* without seeing that it was a piece of confiscation, and confiscation obviously intended—in a mistaken spirit—to benefit the landowners who were not getting good rents by diminishing the rates for agricultural produce at the expense of the railway Shareholder. He had said in that room before, and he said now, that railway Shareholders formed an important and powerful body, and if they could not defend their own property they must submit to be robbed. If what appeared in the *Times* was true it was the greatest piece of robbery ever committed—and by a Conservative Government forfooth—on the most important and most useful industry in the world. He could not conclude his remarks without calling attention to the death of their dear and able and honourable friend, Lord Auckland. His death was a personal grief to every member of the Board, and he felt sure that the Shareholders generally appreciated the sight of his genial intelligent face at that table as much as the Directors did. Peace and honour to his memory—(Applause.)

The Earl of WHARNCLIFFE, deputy chairman of the Company, seconded the motion, which was at once put to the meeting and adopted.

On the motion of the CHAIRMAN, seconded by the Earl of WHARNCLIFFE, the dividends, including a dividend of 15s. per cent. on the ordinary stock, were declared payable.

Thanks to Sir Edward Watkin and other

Directors, accorded on the motion of Mr. SUTCLIFFE THOMAS, seconded by Mr. S. SMITH, concluded the proceedings.

EAST LONDON.

The half yearly meeting was held on Tuesday, July 22, at the Charing Cross Hotel;

Sir EDWARD WATKIN in the chair.

The SECRETARY (Mr. R. Lacey) read the notice convening the meeting.

The report and statement of accounts were taken as read.

The CHAIRMAN—Gentlemen, I feel very much like a man who for some time has been in a sewer prowling about in the dark, and who at last whilst walking along there in difficulties sees a glimmer of light, as I think I may say this morning I do, and I think my noble friend, Lord Alfred Churchill, and my colleagues, Mr. Farquhar and Mr. Surgey, agree with me that things are going to mend—(Hear hear). We found out through the careful enquiries of the manager of the Metropolitan Company that (no doubt through some mistake) a system has been introduced of treating the traffic passing over the East London locally, and if, for instance, a racehorse came from Newmarket to go down to Brighton, instead of our getting a share of the through rate for this valuable commodity he would be re-booked from Liverpool Street to New Cross and treated practically as a mere local piece of traffic. Well, the effect of that was, of course, to absolve under the present state of things the companies re-booking in that way from a certain part of their share of the responsibility of the lease—at present the loss upon the lease. Well, we thought that was not fair dealing, and at the joint committee your representatives proposed to leave this question to be looked into by Mr. Parkes, the chairman of the Great Eastern Company. Well, Mr. Parkes has gone into the question, and has made what I think is a very fair report upon the matter, admitting, of course, that there has been a system of that kind going on, and he has made some suggestions which we hope, if possible, to enlarge into something useful for the East London Proprietors. Now, I am one of those who believe and am certain that if every Company was as disposed as the South Eastern Company is, and as the Metropolitan Company is, to try to do their best to develop the East London, instead of our receiving the dry sum of £30,000 a year, the minimum rent under the lease to the six companies, we ought to receive a very much larger sum, and that sum ought to be an increasing quantity — (hear, hear), —and it is a mistake—I am now addressing myself to any Shareholder of the Brighton Company or the Great Eastern Company who may be present—it is a mistake to assume that the Brighton or the Great Eastern are interested in preventing the East London from making a very large and increasing profit. They pay a thousand or two towards what they call the loss on the East London, but they are getting, both of them, £20,000 or £30,000 a year which they would not get if the East London were done away with to-morrow. Therefore we have to approach the thing, I think, in rather a different spirit. I am bound to say for myself I am going thoroughly into this question, and I shall try to persuade Mr. Laing, the chairman of the Brighton Company, whom I have always found to be not only far-sighted but reasonable and equitable in his views, to do his best to develop this East London property. We have been a very patient and long-suffering people, and the time has come when we must not be long-suffering any more. I think, therefore, looking at the matter all round, that we can speak to you in more encouraging terms than we have hitherto been able to adopt, and in reference to this matter I can give you some statistics which have been brought before me by our good colleague Mr. Surgey this morning with respect to the traffic interchanged at the New Cross station of the South Eastern line. It appears that in the month of May, 1889, there was an interchange of passengers at the South Eastern New Cross station amounting to 50,465; in 1890 the number had increased to 59,781. Well, that is an enormous rate of increase, and I say if that can take place at South Eastern New Cross it ought to take place at Brighton New Cross, it ought to take place at Liverpool Street, and it ought to take place everywhere, because your railway is the only one connecting the two sides of the river Thames, and you will never have another. Nobody will ever make another railway under the Thames it seems to me, and I think your property ought to be an improving and increasing property. With that hopeful statement, which I thoroughly and earnestly believe, and with the assurance that the Directors will do all they can to carry out this policy of development in conjunction with the lessees, I beg to move that the report be received and adopted.

Lord ALFRED CHURCHILL seconded the motion.

Mr. BEST said the Shareholders used to hear very encouraging statements many years ago. Their present chairman was, however, a very practical man, and he did not think he would have told them what he had told them unless he had some ground for believing that his anticipations would be realised. As to the Shoreditch easement perhaps the chairman could tell them a little about that. With regard to the condition of the line he could not help observing some little time ago that it seemed to be very bad. He would like to know whether the lessees or the Company had to keep the line in repair. He looked forward in a few months to a considerable increase in the receipts of the Company.

The CHAIRMAN said he dared say the Shareholders had been sadly disappointed, but that was not his fault. He had found the line a wreck, full of liabilities and responsibilities, and had restored it to something like a property with the assistance of his colleagues. He hoped with that help and support which had always been given them that they might improve it still further. With regard to the Shoreditch easement a claim had been made by the Great Eastern people to take out of the £30,000 a year £400 in respect of an easement at Shoreditch, for the use of the Great Eastern property in point of fact. They wanted also certain arrears, the whole claim amounting to over £2,000. The South Eastern and the Metropolitan objected and passed a resolution that it was a dishonest claim, and they would be no party to it in any way. He saw Mr. Laing about it, and he very properly took the same view that the South Eastern and the Metropolitan had taken, that it was a very dishonest thing to deduct this £400 a year. As would be seen by the report, an action which was pending had been settled favourably to this Company. As regarded the condition of the line he had not himself observed any deficiency in regard to the maintenance of the road, but the responsibility was upon the lessees, they were bound to keep it up. He would ask the secretary to walk over the line from end to end, and if there was any deficiency to call the attention of the lessees to it.

Mr. BEST—The road may be all right, but what about the stations?

The CHAIRMAN—The secretary tells me that very recently the lessees have spent about £550 upon the repainting, repairs, and improvement of the Deptford Road and Rotherhithe stations. You know my own view. I have mentioned it often, and I have tried to impress it upon the lessees. I think at most of the stations we ought to have a system of lifts, to enable the passengers to go up and down without going up and down stairs. That is one of the things we are trying to impress on our lessees.

Mr. J. H. WYNNE said he wished to ask a question as to the connection with the Shadwell and Blackwall Railway. He was one of the original Shareholders of the line, and had lived for many years in the neighbourhood of Stepney, and was now residing at West Ham. He was inclined to think there were thousands who would go down to Southend for a blow if they could get on to the Tilbury line and change there without the inconvenience there was at present. If th wanted to go to Brighton or Hastings or any those places, they had the East London line co venient.

Mr. CRAWCOUR also addressed the meeting.

The CHAIRMAN referred to paragraph 4 of t report as dealing with the subject of improv connections.

The report was adopted.

The CHAIRMAN said he had much pleasure proposing the re-election of Mr. Surgey as Director. He was one of their oldest friends, a was an able as well as agre able Director, and was glad to have the pleasure of meeting h more frequently than he would if he were no Director.

Lord A. CHURCHILL seconded the motion, wh was carried unanimously.

Mr. SURGEY, in thanking the meeting fo re-election, said he was most anxious to do duty, and only regretted that he could not hope that respect to come within measurable distance their chairman. He had never met with any in his life who was more determined to carry what he undertook, and that he would in ti succeed in this matter also he had no doubt. was simply a question of time when this should become not merely one of great pub utility, but also more or less profitable to th who had found the capital. The companies w had leased it had not developed the traffic as th ought. Some time ago, it was said, it was tended to make a second Willesden of New Cro They were still, however, waiting for the pr mised traffic, but at last the companies seemed be beginning to think that they should treat t line with more liberality.

Mr. H. Dever was re-elected auditor, and proceedings terminated with a vote of thank the chairman.

SOUTH EASTERN.

The half yearly general meeting was held J 24, at the City Terminus Hotel;

Sir E. W. WATKIN, Bart., M.P., presiding

The SECRETARY (Mr. W. R. Stevens) read notice convening the meeting.

The CHAIRMAN—Gentlemen, my first duty to move that the report and statement of counts, a copy of which has been sent to e Shareholder, shall be approved and adopted. think if I were asked for a description of t South Eastern Railway as it stands this morni I should say it was undoubtedly sound, it unmistakably progressive, and it was in a posit which might be called hopeful. The only li sound of alarm would be some fear that the p ciple of compensation, which seems to be rampant at the present moment in high quart might be applied to you; but I think the rail Shareholders when their coat is sufficiently trod upon—there are 400,000 of them—might s some fight against spoliation, which, if applie railway Shareholders, will, in the end, be app to everybody else. Well, gentlemen, the re of the half year I think has been that every station upon our line, little and big, have had an increase of traffic, and the tr increase has been entirely upon what we may our home traffic, and not on our foreign tra because we are comparing with a period there were two months of Exhibition traffic year, and our foreign traffic has fallen off ab £5,000. Now, the figures are very intere First of all, in this half year you have had largest net and gross revenue that you have had since the beginning of the Company. gross receipts for the half year have been no than £1,064,000. When I analyse that a lit find that the increase of gross receipts from —that is, the June half of 1889—amounted £39,416, but over the corresponding half of it amounts to £66,000; so you see that it large increase upon a large increase, whic think, you will consider to be satisfact With regard to the passenger traffic, there decrease of first class passengers travellin 14,775 passengers, and in the second class

5,213. On the other hand, there is a very large increase in the third class of no less than 855,000 passengers. I have pointed out before that had it been possible to keep up your fares to the level of, say, 1865, which was the year in which I became chairman of your Company, I think you would have been paying 8 or 9 per cent.; but the tendency has been all along to a reduction in prices. I have said so often, until I am sure you are tired of the observation, that year after year you do more and more work for a sovereign; but if we get the revenue and a moderate dividend, I suppose we must be satisfied. I see the increase in money from the third class passengers has been £29,500, and this, as compared with the year 1888, would give us an increase of £46,000—there again, an increase upon an increase Now, one element of expense is law, and in answer to a friend who asked the question this morning—a very natural question to be asked by a worthy proprietor who is in the profession of the law—I think it just as well to tell you that every 6d. of the costs of the recent litigation has been liquidated and paid out of revenue. We have not an arrear of a shilling. Under those circumstances I think so far as regards that it will be tolerably satisfactory. I see there is an increase in season tickets of £6,787, which is a large increase, but a part of that is more artificial than real, because there has been an alteration in the period of the issue of tickets; but still there is a large increase notwithstanding. Well, now there are certain items in the report, which is very full, which I think I had better not allude to this morning. We may have in a while to call you together, especially if we succeed in certain negotiations which are mentioned in the report; but I am happy to think that events are proceeding in that direction that whatever becomes of that negotiation our connections northwards will bring you hereafter, in my humble judgment, a very large accession of totally new traffic—(Hear, hear.) I think all men of business will see in a single moment that a railway which has cost on an average £80,000 a mile would be made more productive and be improved by connection beyond its territory with railways that may not cost, perhaps, more than £30,000 a mile. It is quite obvious that we have got rather too much dear line, and we want a little cheap line to help us to average it. For myself, I say again, barring the Board of Trade and spoliation, I feel very confident in the thorough integrity of your property, and there are two elements which I should like you to keep in mind. One is, that you have an outlay, made in some cases to fulfil old obligations and promises made long before I had anything to do with the government of the concern, and others to give the public increased accommodation and others as matters of safety, and you have an expenditure of nearly £2,000,000 of money, which is not half developed. It is developing, but the process of developing is a slow process, and I therefore consider that from the undeveloped portion of your property you have a good deal to expect in the future—(Hear, hear.) Well, then, in addition to that I do not know of an unsound spot in the finances of the concern. You have got a large reserve fund, although it will be somewhat reduced by the matter alluded to in the report, but not to a great extent. In addition to that, everything you have got that requires a reserve or writing-off to provide for depreciation has been provided for. You have a very fine fleet of steamers, for instance, written down to £240,000 odd. I hope we shall find our neighbours in as good a position in that and in other respects as we are. It is a sound concern, with special elements of progress; and under the development of comparatively new capital, and with its finances all right and its credit very good, I think we have no reason to appear before you with any blushes upon our countenances. I think we might almost say we deserve some slight acknowledgment for the prudence and energy and industry with which we have managed your affairs. Gentlemen, I will not trouble you any further this morning, and I will now beg to move:—

"That the Directors' report and statement of accounts, now submitted, be received and adopted."

Lord BRABOURNE seconded the motion.

The motion having been put and carried without discussion, the chairman said—Now, I call that business-like, gentlemen—(Laughter).

The CHAIRMAN then moved—

"That dividends for the half year ended June 30, 1890, at the rate of £3 5s. per cent. per annum on the undivided ordinary stock, and at the rate of £6 per cent. per annum on the preferred stock, be, and the same are hereby, declared, and that such dividends be paid, subject to income tax, on Saturday, the 2nd day of August, 1890."

Lord BRABOURNE seconded the motion, which was carried unanimously.

The CHAIRMAN then moved a resolution providing for the payment of the Company's liabilities in the recent action with the Chatham and Dover Company, and said—Gentlemen, I have learned at the close of a longish life something—that is to say, that there is no longer anything that is called equity in the final law courts of this country. I think if I referred the matter to Mr. Gwynne, who is one of the oldest men here, as a man of business he would not have done as certain high judges did. They said we were perfectly right, that our interpretation of the agreement was right, that it never was intended to include the disputed traffic, and yet, because a particular document could be read in a particular way, we were to be mulcted in money. I do not consider this equity. I know it is very improper to express the slightest doubt about the infallibility of anybody, but I say where people tell you you are right, and make you pay because you are right under the plea that you are wrong, it is rather hard lines. We have ordered an estimate to be prepared, and we intend to carry out the work of the widening of the Caterham line, and although I should be delighted to hear a speech from Mr. Gwynne on the subject, I think I shall save your time and his by making this statement.

Lord BRABOURNE seconded the motion, which was carried unanimously.

The CHAIRMAN—Then, gentlemen, we tell you in the report that we have made an arrangement to complete the Cranbrook and Paddock Wood Railway at the moderate price of £6,000 a mile. I cannot say *per se* that it will pay you, but there is an old pledge that we are bound in honour to fulfil; therefore, I do not submit it to you as a matter of profit, but as a matter of honour, and I beg to propose.—

"That an agreement, now submitted, between the Company and the Cranbrook and Paddock Wood Railway Company be, and the same is hereby, approved, subject to such modification therein, if any, as may, in the opinion of the Directors, be necessary."

Lord BRABOURNE seconded the motion, which was agreed to.

The CHAIRMAN then moved:—

"That Mr. Philip Beresford Beresford-Hope be elected a member of the audit committee in the place of Mr. John Hollams, resigned."

Captain SHARP said he had every confidence in the chairman of the Company, but he should like to have a little more dividend. He was glad to think that the litigation with the Chatham Company, which had cost, he should think, a quarter of a million of money, was at an end, and he hoped they would come to some working arrangement or *modus vivendi* with the Chatham Company. They wanted more business men on the Board, and not quite so much of the House of Lords. He considered the arrangement by which they gave a small compensation of about £3,000 for St. Saviour's Church was an excellent one, as it would probably have cost them ten times that amount if they had gone to the House of Lords. He thought there was almost a paramount necessity for improving London Bridge Station. That was a station for two and a half millions of people, and was made up of old tarpaulin, old wood, and old railway iron, tarred over and whitewashed. Surely they might spend a little money in improving that station. It was a subject for congratulation that they had had immunity from accident during the past six months.

Mr. DAY said they had had quite enough of litigation, and, after what the chairman had said, they should refrain from questioning him as to any matters that were pending.

Mr. CHARRINGTON hoped there would be an improved service on the Chislehurst line. He lived near that station, and they were not served as they ought to be.

The CHAIRMAN—Gentlemen, I always consider at these meetings and elsewhere how delightful it would be if we could please everybody. There is an old fable about the old man and his son and a certain animal, and I think sometimes we are very much in want of the warning which that fable conveys. We do try to please everybody, but we cannot do so. With reference to the Chislehurst traffic—a very important traffic—Sir Myles Fenton tells me that he made an alteration to please some applicants, but it was not popular to others, and he had to alter it back again.

Mr. CHARRINGTON—One train.

The CHAIRMAN—It was a very important morning train; but we cannot fit the train service to suit everybody. We run about 800 trains in and out of Cannon street in the 24 hours, and there is no railway in the world that gives a finer amount of accommodation than the South Eastern. The next time I have the honour of addressing you I will have taken out the number of trains to and from all the local stations on the South Eastern Railway, and you will be astonished at the number. I was talking to a very good friend of ours about the number of trains to and from Beckenham, and I asked him how many there were, and he said about eight or ten a day. I said there were about thirty a day each way, so it shows that our friends do not know the statistics affecting their own station; but I can assure Mr. Charrington that we are doing all we can to improve the accommodation. We are widening the two bridges, and I hope we shall have Cannon street done before very long. We are making an alteration at London Bridge, and we shall increase the facilities for travelling as we make the alterations. It is, however, very costly. Ordinary passengers do not realise that we are laying out an enormous sum of money to increase the accommodation; but whatever we can do, depend upon it we shall do. We believe in the plan of making a profit by doing our work well and by meeting the public requirements; but we must always discount some of these requirements by separating that which is reasonable from that which is a little to the contrary. I am very much obliged to Mr. Day for his kind compliments. I assure him we are very much opposed to litigation. I am of so peaceful a character that if a man claimed £100 or more from me that I did not owe him, and if I had never seen him before, I would rather pay him £300 than go to law—(Laughter). The legal gentlemen are most estimable people, but being a timid man myself, I am afraid of them. I like their plumage and their beautiful appearance, but it is their bills I take objection to. With regard to Captain Sharp's hobgoblin about the London Bridge Station, I say there is no more convenient station anywhere—(Laughter). I do not speak of its beauty, but there is a delighful simplicity about it. But, speaking as Shareholders, we are not a jury to sit upon the South Eastern as to the question of accommodation given to the public; but, as regards the Shareholders, I say you have a splendid amount of accommodation there; but the question is, whether the travelling public require an ornamental building. I tell you frankly, if I had my own way—I very seldom get it; I have a very independent Board of Directors who are very fond of having their own way (it is very wrong of them, no doubt)—I would pull all these great roofs off and give more light and air in the station. I believe these great architectural wonders are a mistake. We are improving the accommodation at London Bridge, but if Captain Sharp wants to have a Crystal Palace, I am afraid,

in the present state of the dividends, we must decline. If you get another chairman and have no more lords on the Board I think you might afford to pay a little extra. But, joking apart, the question is whether it is a practical station, and I say it is a thoroughly practical station, and you could be no better covered in in case of rain or storm if it was built of marble. There is splendid waiting accommodation and refreshment accommodation, and everything that you want. What more do you require? I would like to take Captain Sharp to America, and let him see how those people get along. They say, "we will have the cheapest thing which answers the purpose," and that is common sense, and I hope common sense will always prevail in this property.

Sir HENRY EDWARDS seconded the resolution, which was carried unanimously.

The proceedings then terminated with a vote of thanks to the chairman and Directors.

SOUTH INDIAN.

The 16th ordinary general meeting was held on Tuesday, July 22, at the Cannon Street Hotel;

Mr. HENRY KIMBER, M.P., in the chair.

The MANAGING DIRECTOR (Mr. Henry W. Notman) read the notice convening the meeting, and the report and statement of accounts were taken as read.

The minutes of the last ordinary general meeting and of subsequent extraordinary meetings were read and confirmed.

The CHAIRMAN—I have to move that the accounts now presented be received and adopted. They call for little remark from me, and probably the only paragraphs in which you will take any interest are those relating to the close of our career as a railway Company at the end of the present year, and the re-inauguration of the management of the railway under the new *regime*. Referring to the minutes of the last extraordinary meeting, which has been read, I may inform you that the Directors did, in pursuance of the resolution which was then passed, apply to the Secretary of State to make the two amendments in his proposals, first, by extending the term (15 years) of the new contract to 20 years, and, secondly, by extending the period during which the guarantee was to be 3½ per cent. from three years to five years. The Secretary of State has conceded the extension of the new contract from 15 to 20 years, but has refused to increase the time during which the 3½ per cent. guarantee is payable. With this exception the plan at present proposed by the Secretary of State for the working in the future of these railways is unaltered from that which was explained to you at the last meeting. The draft of the contract between the proposed new Company and the Secretary of State is in preparation, but we have not yet received it. The further meeting (a special meeting) of this Company will be called in the course of the autumn for the purpose of your having the terms of the contract communicated, and taking your directions as to the distribution of the £4,197,556 of capital, which is about to be repaid to the stockholders of this Company. I do not think that anything further in the report calls for remark, but I shall be very happy to answer any questions that may be put.

Captain J. GILBERT JOHNSTON seconded the motion, which was adopted.

On the motion of the CHAIRMAN, seconded by Major-General J. H. M. SHAW STEWART, R.E., Sir R. Macdonald Stephenson and Captain Johnston were re-elected Directors.

On the motion of Mr. BULLOCK, seconded by Mr. HAINES, Mr. Whitworth, the retiring auditor, was re-elected.

The CHAIRMAN moved—

"That a special vote of thanks be accorded to Mr. Betts, the agent, Mr. Logan, the chief engineer, Mr. Crichton, the locomotive superintendent, Mr. James Smith, the chief auditor, and to the other officers of the Company in India for the able and efficient manner in which they have for so many years discharged the duties of their respective offices."

Major-General SHAW STEWART seconded the motion, being, as he said, better qualified to do so than anyone else in the room, viz., by personal acquaintance with every member of the staff in India, and especially the four gentlemen named in the resolution. They and he worked together in India for many years, and he thought it might fairly be claimed that their labours tended to the advantage of South India in general, and of the South Indian Railway in particular. He had great pleasure in bearing witness to the zeal, energy, and integrity which these gentlemen had always displayed in furthering the interests of the Company.

The resolution was unanimously adopted.

Mr. KAVANAGH—When will the last dividend be paid by the old Company?

The CHAIRMAN—January 1, 1891.

Mr. MARTIN WOOD said he understood the extension was being built on behalf of the Government of India.

The CHAIRMAN said that was so.

Mr. MARTIN WOOD said the metre guage had been adopted, and he supposed there was not the slightest danger of the Government of India requiring it to be altered.

The CHAIRMAN said there was not the slightest danger of anything of the kind, as part of the line had been altered from broad to metre guage at the request of the Government.

Mr. WOOD said that in Northern India pressure had been put on the railways to rebuild in a more expensive style, but this Company would have the advantage of its first cost being less.

Mr. BULLOCK proposed a vote of thanks to the chairman and Board of Directors, and expressed a hope that they would be able to do as satisfactorily under the new contract as they had in the interests of this Company in past times.

The CHAIRMAN said they all appreciated the approval and confidence of the Shareholders.

GREAT EASTERN.

The report of the Directors for the half year ending June 30, 1890, states:—

Gross revenue from all sources £1,906,244, against a gross revenue of £1,803,154 in the corresponding half year of 1889. The working expenses have been £1,062,123, being at the rate of 55·72 per cent. on the gross revenue, against £981,418, being at the rate of 54·43 per cent., for the corresponding half year of 1889. The net revenue for the half year amounts to £844,122, against a net revenue of £821,736 for 1889. From the total net revenue of £911,561, including a sum of £61,350, brought forward from the last account, and £6,089 for dividends on shares held by the Company, there will be payable, for Metropolitan stock £16,250; for rent charge stock £9,559; for rental of leased lines £117,349; and for interest on debentures and debenture stock, &c. (inclusive of the sums carried to the redemption funds) £283,885; leaving £484,518 available for dividend. This sum of £484,518 leaves, after payment of the dividends on the guaranteed and preference stocks for the past half year, a balance of £156,100 against a balance of £121,826 in 1889. The Directors have resolved out of the above balance of £156,100 to declare a dividend for the half year on the ordinary stock at the rate of 2 per cent. per annum, leaving a balance of £30,372 to be carried forward to the next account, against a balance of £27,530 carried forward in the corresponding half year of 1889, after payment for that half year of a dividend on the ordinary stock at the rate of 1½ per cent. per annum. The dividends on all the preference stocks, contingent as well as guaranteed, will be paid on the 1st day of August next, and the dividend on the ordinary stock on the 15th day of the same month. The dividend now declared, together with the dividend at the rate of 4 per cent. per annum declared in January last, makes the entire dividend for the year ending 30th June last 3 per cent. The increase on the total gross revenue from all sources is £103,091, of which £56,858 has arisen from coaching traffic, £22,923 from merchandise traffic, £11,932 from coal traffic, and £7,916 from continental traffic. There is a decrease of £1,000 in the cattle traffic. The increase is attributable in some degree to the new Essex lines, which were opened in the autumn of last year, to the continued development of the traffic of the suburban district, and to the improvement in the trade of the country generally. The effect of the great increase in the cost of labour and materials, as well as in the price of coals, was not fully felt during the past half year. In the new contracts for coals recently made the price shows again an increase over the contracts made in June, 1889, and of nearly 50 per cent. over the price in force only three years since. The above increases in wages, materials, and coals have raised the ratio of working expenses to gross revenue from 54·43 per cent. in the first half year of 1889 to 55·72 per cent. in the last half year, thereby neutralising to a considerable extent the benefit derived from the improvement in the traffic receipts. There has been a further increase in these items during the current half year. The prolonged inquiry held by the Board of Trade respecting the revised classification of merchandise traffic and schedules of maximum rates and charges submitted by the railway companies terminated in May last. The schedules submitted by the London and North Western and Great Western Railway Companies, which were taken as the first to be settled, are still under the consideration of the Board of Trade. The Act for the purchase by the Great Eastern Company of the Hunstanton and West Norfolk railways received the Royal Assent on the 22nd May last. It vests those railways in the Great Eastern Company as from the 1st July, 1890, and it will be necessary at the meeting to give effect to its provisions by the creation of £53,750 4 per cent. debenture stock for issue to the debenture Stockholders of the Hunstanton and West Norfolk Company in exchange for their debenture stocks. The preference stocks of that Company will be exchanged for Great Eastern Company's unissued preference stock of 1888. The sum required for the purchase of the ordinary stocks, &c., of the Hunstanton and West Norfolk Company (165,000) will be temporarily provided out of the general funds of the Great Eastern Company. The Bill promoted by the Company entitled the Great Eastern Railway (General Powers) Act, 1890, has passed both Houses of Parliament and awaits the Royal Assent. The Directors regret that owing to the delay in passing this Act they are unable to bring its powers and provisions under the consideration of the Proprietors at this half yearly meeting, so as to give immediate effect to such of them as are important. In addition to the powers of raising new capital, which should be considered in conjunction with those contained in the Hunstanton Amalgamation Act, there are powers for establishing a pension fund for such of the servants of the Company as are not entitled to be members of the superannuation fund. The Directors desire to bring these powers into operation as soon as possible, and they propose, for that and other purposes, to call a special meeting of the Proprietors early in the autumn. Mr. John Foster is the Director retiring by rotation, and, being eligible, offers himself for re-election. One of your auditors (Mr. William Cash) also retires by rotation, and offers himself for re-election. The Directors much regret to announce that Mr. Charles Morgan, one of the auditors of the Company, died on the 13th instant. He held that office for more than 28 years, and had, during that period, discharged its duties efficiently and to the satisfaction of the Proprietors. As his death occurred after the notices for this half yearly meeting had been given, the vacancy must be supplied at a future meeting.

LONDON, TILBURY, AND SOUTHEND.

DIRECTORS' REPORT.

The gross receipts for the half year ending 30th June last amount to £99,959, as compared with £98,130 for the corresponding period of 1889, being an increase of £1,829. The gross expenses amount to £56,145, as compared with £53,757, being an increase of £2,388. The net result is a

profit balance of £43,814, as compared with £44,373 for the corresponding half year of 1889. After providing for rent and the interest on debenture stock, the balance of net revenue is £30,072. This sum enables the Directors, after providing for preferential charges, to recommend the payment of a dividend upon the ordinary stock for the past half year at the rate of £2 10s. per cent. per annum, leaving a balance of £359 to be carried forward. The dividend for the corresponding period of 1889 was at the same rate, and a balance of £1,654 was carried over. The expenditure on capital account during the half year has amounted to £57,432. The traffic for the past half year, compared with the corresponding period of 1889, shows an increase of £816 in the receipts from passenger traffic, of £773 from live stock, and of £543 from minerals; but there is a decrease of £3,744 in the receipts from merchandise. The progress of the works on the Romford and Grays extension has been satisfactory. The Directors record with much regret the death of Mr. Thomas Wrake Ratcliffe, the late deputy-chairman, which occurred in March last after a short illness. The vacancy has been filled by the election of Mr. George William Brown. Mr. Ford has been appointed deputy-chairman in the place of Mr. Ratcliffe. The Tottenham and Forest Gate Junction Railway Bill, which was approved by the Proprietors in February last, has been passed by Committee in both Houses of Parliament, and awaits the Royal Assent.

LONDON, CHATHAM, AND DOVER.

DIRECTORS' REPORT.

The gross receipts for the half year amount to £644,094, as compared with £630,107 for the corresponding period of 1889, being an increase of £13,986. The gross expenses amount to £362,988, as compared with £348,558, being an increase of £14,430. The net result for the half year is a profit balance of £281,106, earned at a cost of 56·35 per cent., as compared with a balance of £281,550 for the corresponding period of 1889, earned at a cost of 55·32 per cent. A comparison of the half years ending 30th June, 1890, with the corresponding periods of the 22 preceding years, gives the following results of profit on the working of the railways:—

Year ending June.	Profit on working for the year. £	Working expenses per cent.	Dividend on arbitration preference stock. £	s.	d.
1868	237,494	63·95	—		
1869	254,502	61·81	—		
1870	288,008	58·99	—		
1871	300,934	56·77	0	5	0
1872	372,683	53·20	1	12	6
1873	384,980	55·96	1	13	0
1874	383,816	58·44	1	8	6
1875	417,615	58·16	1	17	6
1876	422,014	58·31	1	16	0
1877	472,141	55·01	2	14	0
1878	506,638	54·01	3	5	0
1879	510,650	55·32	3	7	6
1880	540,327	52·57	3	14	0
1881	556,038	52·79	3	17	6
1882	581,183	52·34	4	5	0
1883	578,687	53·18	4	2	6
1884	589,728	52·93	4	2	6
1885	590,039	52·49	3	5	0
1886	598,418	52·47	3	5	0
1887	617,831	52·46	3	10	0
1888	616,746	52·64	3	10	0
1889	653,207	51·81	3	17	6
1890	688,304	51·98	4	10	0

The balance of £281,106, carried to the net revenue account, includes the amount estimated to be payable by the South Eastern Company in respect to all traffic for the half year, divisible under the Continental agreement, in addition to which there has been brought into that account an amount of £5,717, ascertained to be due in the half year ended 31st December, 1889, in respect to the Shorncliffe traffic, and not included in the accounts for that period. After meeting the charges for debenture interest

shows a balance of £143,856, as compared with £104,651 in the corresponding half year of 1889. The Board will recommend the Proprietors to pay a dividend of £2 5s. per cent. for the half year upon the arbitration preference stock, and carry forward the sum of £1,441. This payment, together with the £2 5s. distributed in respect of the preceding half year, will make the full dividend for the book year ending 30th June £4 10s., as against £3 17s. 6d. for the book year ending 30th June, 1889. If the proposed dividend should receive the sanction of the meeting, it will be payable on the 15th August. In considering the results of the half year's working, it must be remembered that the earnings in the corresponding half of 1889 exceeded those of 1888 by the considerable sum of £38,222, to which the traffic of the Paris Exhibition, in May and June, largely contributed. In view of this fact, the increase of £13,986 in the present half year may be looked upon as satisfactory. Against this, however, has to be placed the serious advance in the cost of coal, materials, and labour, together with the heavy expenditure incurred in running the additional train and boat service to and from the Continent, known as the "Club Train."

Parliamentary.—The Company's Bill for authority to raise additional capital, which was submitted to and approved by the Proprietors at the special general meeting, held in February last, has passed both Houses of Parliament, and is now awaiting the Royal Assent.

Continental Agreement.—The appeal of the South Eastern Company to the House of Lords against the decision of Mr. Justice Kekewich, and of the Lords Justices, having been determined entirely in favour of the Chatham Company, that litigation is now happily at an end. The taking of the account under the original judgment has proceeded before the Official Referee, whose report upon the same is expected shortly.

Negotiations with the South Eastern Company.—The litigation having terminated, your Board were at liberty to open negotiations with the Board of the South Eastern Company for the consolidation of the two undertakings. These negociations are proceeding, and your Directors will report specially to the proprietors as soon as some definite conclusion has been come to.

RAILWAY RATES AND CHARGES.

The Board of Trade this week issued the new schedule of charges applicable to the London and North Western and Great Western Railways, and the various smaller lines in connection therewith. There is, of course, no formality about these schedules. They are merely an expression of opinion by the Board of Trade as to what is just in the matter, and are subject to Parliamentary revision.

The document issued to the London and North Western, a copy of which has been issued to the Railway Clearing House, consists of three parts:—

(1) Preliminary.—Mainly governing principles.
(2) Maximum rates and charges.
(3) Classification of articles.

It is intended that Nos. 1 and 3 shall apply to all the railways in the United Kingdom. A schedule (No. 2) will be issued separately for each line or group of lines, but the principle governing all will be the same.

If the London and North Western and Great Western Companies acquiesced in the schedules now put forth, the same would be embodied in a provisional order by the Board of Trade, and the Board of Trade would forthwith pass a Bill through Parliament affirming it. If the companies demur—as no doubt they will—the Board of Trade will probably assume that the difference is final, and will forthwith (no doubt this Session) promulgate a provisional order setting forth that they consider the decision they have arrived at just and reasonable. By doing so this Session, legislation can take place in 1891. Against the

committee of either House, or a joint committee of both.

The preliminary part of the document runs:—

Maximum Conveyance Rates.

The maximum rate for conveyance is the maximum rate which the company may charge for the conveyance of merchandise by merchandise trains, and, subject to the exceptions and provisions specified in this schedule, includes the provision of trucks by the company. Provided that—

(*a.*) The provision of trucks is not included in the maximum rates applicable to merchandise included in class A of the classification, or to lime or lias lime in bulk, or salt in bulk.

(*b.*) Where, for the conveyance of merchandise other than merchandise included in class A of the classification, or lime or lias lime in bulk, or salt in bulk, the company do not provide trucks, the charge authorised for conveyance shall be reduced by a reasonable sum, which shall, in case of difference between the company and the person liable to pay the charge for conveyance, be determined by an arbitrator to be appointed by the Board of Trade.

The maximum station terminal is the maximum charge which the company may make to a trader for the use of the accommodation (exclusive of coal drops) provided, and for the duties undertaken for which no other provision is made in this schedule by the company at the terminal station for or in dealing with merchandise, as carriers thereof, before or after conveyance.

Maximum Station Terminal.

The maximum service terminals are the maximum charges which the company may make to a trader for the following services, when rendered to or for a trader, that is to say, loading, unloading, covering, and uncovering merchandise, which charges shall, in respect of each service, be deemed to include all charges for the provision by the company of labour, machinery, plant, stores, and sheets. Provided that—

Maximum Service Terminals.

Where merchandise conveyed in a separate truck is loaded or unloaded elsewhere than in a shed or building of the company, the company may not charge to a trader any service terminal for the performance by the company of any of the said terminal services if the trader has requested the company to allow him to perform the service for himself and the company have unreasonably refused to allow him to do so. Any dispute between a trader and the company in reference to any service terminal charged to a trader who is not allowed by the company to perform for himself the terminal service, shall be determined by the Board of Trade.

Special Charges.

The company may charge for the accommodation and services hereunder mentioned, when provided for or rendered to a trader at his request or for his convenience, such reasonable sums of money as shall, in case of difference between the company and the person liable to pay the charge, be determined by an arbitrator to be appointed by the Board of Trade.

(i.) Accommodation provided by the company at or in connection with sidings not belonging to the company, and services in respect of the delivery and reception of merchandise to and from such sidings. Provided that where a special charge is made for such accommodation and services, at or in connection with such a siding, no station or service terminal shall be charged for accommodation or services rendered there, or at the station (if any) with which such siding is connected.

(ii.) The collection or delivery of merchandise outside the terminal station.

(iii.) Weighing merchandise.

(iv.) The detention of trucks, or the use or occupation of any accommodation, before or after conveyance, beyond such period as shall be reasonably necessary for enabling the company to deal with the merchandise as carriers thereof; or, in

been delivered at such address that the merchandise has arrived at the terminal station for delivery. And services rendered in connection with such use and occupation.

(v.) Loading or unloading, covering or uncovering merchandise comprised in class A or class B of the classification.

(vi) The use of coal drops.

Charges for Use of Trucks.

The company may charge for the use of the trucks provided by them for the conveyance of merchandise, when the provision of trucks is not included in the maximum rates for conveyance, any sums not exceeding the following:—

	Per ton. s.	d.
For distances not exceeding 50 miles	0	6
For distances exceeding 50 miles, but not exceeding 150 miles.....	1	0
For distances exceeding 150 miles.....	1	3

PROVISIONS AS TO FIXING RATES AND CHARGES.

Calculation of Distance.

In calculating the distance along the railway for the purpose of the maximum charge for conveyance of any merchandise, the company shall not include any portion of their railway which may, in respect of that merchandise, be the subject of a charge for station terminal.

Charges for short distance.

Where merchandise is conveyed for an entire distance which does not exceed in the case of merchandise in respect of which a station terminal is chargeable at each end of the transit three miles, or in the case of merchandise not so chargeable six miles, the company may, except as hereinafter specially provided, make the charges for conveyance authorised by this schedule as for three miles or six miles respectively.

Provision against overlapping of charges.

Where the distance exceeds 20 miles the company shall not be compelled to charge a less sum than the maximum charge would have been if the distance had been 20 miles; where the distance exceeds 50 miles the company shall not be compelled to charge a less sum than the maximum charge would have been if the distance had been 50 miles; where the distance exceeds 75 miles the company shall not be compelled to charge a less sum than the maximum charge would have been if the distance had been 75 miles; and where the distance exceeds 100 miles the company shall not be compelled to charge a less sum than the maximum charge would have been if the distance had been 100 miles.

For any quantity of merchandise which the company either receive or deliver in one truck, on or at a siding not belonging to the company, or which, from the circumstances in which the merchandise is tendered, or the nature of the merchandise, the company are required to carry in one truck, the company may charge as for a reasonable minimum load, having regard to the nature of the merchandise.

Calculating Charges.

Where a consignment by merchandise train is over two hundred weight and under five tons in weight, a fraction of a quarter of a hundredweight may be charged for as a quarter of a hundredweight; and where a consignment by merchandise train is over five tons in weight, a fraction of a quarter of a ton may be charged for as a quarter of a ton.

For a fraction of a mile the company may charge according to the number of quarters of a mile in that fraction, and a fraction of a quarter of a mile may be charged for as a quarter of a mile.

For a fraction of a penny in the gross amount of rates and charges for any consignment for the entire distance carried, the Company may demand a penny.

Weight (except as to stone and timber when charged by measurement) shall be determined according to the imperial avoirdupois weight.

All stone shall be charged at actual weight, when the weight can be conveniently ascertained. When the actual weight of stone in blocks cannot be conveniently ascertained, 14 cubic feet of stone in blocks may be charged for as one ton, and smaller quantities may be charged for in the like proportion.

When timber is charged by measurement weight, 40 cubic feet of oak, mahogany, teak, beech, greenheart, ash, elm, birch, hickory, ironwood, baywood, or other heavy timber, and 50 cubic feet of poplar, larch, or other light timber, may be charged for as one ton, and smaller quantities may be charged for in the like proportion. The cubic contents of timber charged by measurement weight shall be ascertained by the most accurate mode of measurement in use for the time being.

Articles sent in large aggregate quantities, although made up of separate parcels, such as bags of sugar, coffee, and the like, shall not be deemed to be small parcels.

Miscellaneous.

In respect of any article not specified, the company may charge in class 3.

Nothing herein contained shall prevent the company from demanding or receiving charges beyond those specified in this schedule, under any agreement in writing, which on the application of a trader the company may make with him, provided that such agreement is signed by the trader, or someone duly authorised on his behalf.

Nothing herein contained shall affect the right of the company to make any charges which they are authorised by any Act of Parliament to make in respect of any accommodation or services provided or rendered by the company at or in connection with docks or shipping places.

Returned empties, if from the same station and consignee to which and to whom they were carried full, to the same station and consignor from which and from whom they were carried full, shall be deemed to be included in the same class of the classification as comprises the merchandise which was carried in them when full, but the maximum rates and charges in respect of such returned empties shall not exceed 75 per cent. of the maximum rates and charges for the said class of merchandise.

Perishable Merchandise by Passenger Trains.

The following provisions and regulations shall be applicable to the conveyance of perishable merchandise by passenger train:—

1. The company shall afford reasonable facilities for the expeditious conveyance of the articles enumerated in the three divisions set out hereunder (which articles are hereinafter called "perishables"), either by passenger train or by other similar service.

2. Such facilities shall be subject to the reasonable regulations of the company for the convenient and punctual working of their passenger train service, and shall not include any obligation to convey perishables by any particular train.

3. The company shall not be under obligation to convey by passenger trains, or other similar service, any merchandise other than perishables.

4. Any questions as to the facilities afforded by the company under these provisions and regulations shall be determined by the Board of Trade.

5. Where a consignment is less than two hundredweight the company may charge as for two hundredweight.

Division 1.—Milk.

Division 2.—Butter, &c., prime fish, and hothouse fruit.

Division 3.—Ordinary fish, fruit, and ice.

Carriage of Small Parcels by Merchandise Trains.

For the carriage of small parcels, not exceeding in weight three hundredweight, the company may charge, in addition to the maximum rates for conveyance, and the maximum station and service terminals, authorised in respect of classes 1 to 5 of the classification, a certain additional charge per parcel varying from 6d. to 2s.

Where, for a small parcel exceeding in weight three hundredweight, the maximum tonnage charge comes to less than the company are authorised, according to the above table, to charge for a parcel of three hundredweight in weight, the company may charge for such parcel as if its weight was three hundredweight and no more.

For a small parcel of less than 28lbs. in weight the company may charge as for a parcel of 28lbs. in weight.

For a fraction of 14lbs. in weight the company may charge as for 14lbs. weight.

Any small parcel (other than a parcel of mixed groceries) containing articles belonging to different classes of the classification, shall be chargeable with the maximum tonnage charge applicable to the highest of the classes.

If the consignor of a small parcel declines, on demand by the company, to declare to the company the nature of the contents of the small parcel before or at the time when the same is delivered to the company for conveyance the company may charge for the parcel as if it was wholly composed of articles comprised in class 5 of the classification.

The classification of merchandise traffic which follows is divided into eight classes—A, B, and C applicable to consignments of four tons and upwards; and 1, 2, 3, 4, and 5.

METROPOLITAN.

The half yearly general meeting was held yesterday at the Cannon Street Hotel;

Sir EDWARD WATKIN, Bart., M.P., in the chair.

The SECRETARY (Mr. G. H. Whissell) read the notice convening the meeting.

The report and statement of accounts were taken as read.

The CHAIRMAN—Gentlemen, my duty will be to move that the report and statement of accounts, appended to that report, be received and adopted. I have very little to say this morning, for the accounts, considering the tremendous competition we have by omnibuses and the burdens that we have to bear, is not, I think, entirely unsatisfactory. You will see there is an increase of gross revenue of £4,630, and there is an increase in the expenditure of £1,770, making the account £2,923 better than in the corresponding period. Some of the statistics are rather remarkable. I find that over the corresponding period of 1889 we have an increase of £21,900 first class passengers and 68,400 second class passengers, and 584,330 of third class. Well, now, that means a total increase in the number of passengers of 675,000. Those passengers were carried at an average per head of 1·630d. It is a little over 1½d. Then the money we received for carrying that extra quantity of passengers—£3,339—equals about 1·135. And now we have got the thing to this point, that the first class proportion of the total passengers carried is 7·78d., second class 19·86d., and third class 72·36d.—about 72 1-3d. In fact, this gradual declination in what I was going to call the quality of the traffic—I do not mean the moral quality, but I mean the quality looking at it as a matter of money, rather points to the time which may not be very, very distant when, perhaps, we shall have but one class only, with a select compartment for the aristocratic sort of people. As a matter of economy I daresay you often find that although in some hours of the day all the three classes of carriages are full, at other hours of the day the number of passengers in the first and second classes is comparatively slight. Well, now, the receipts per passenger you will see have gone down to something like 1¾d. per head. In fact, we may call this a sort of copper corner. Our manager, Colonel Bell, keeps I do not know how many men to get rid of the bawbees we receive in payment of our fares, and he could show curious details of the mode in which we have to deal with the immense amount of copper coinage we receive. With regard to the expenses, I do not think there is very much to complain of, because you will observe we have been paying somewhat higher wages, and we have to some extent shortened the hours, and we have had to pay a considerable increase for all material we consume that we have not to take out of stock, and there is that large incubus upon all railway companies—I mean the increase of the price of coal. That is a

serious item, and that you will find in the current half year even more than in the past half year. That will be seen in the reduced dividends of some of the larger companies. The item which gives me least satisfaction is the constant increase of rates and taxes. Now, I have a paper here which shows that ten years ago we paid about £21,500 a year for rates and taxes. In the year which has just ended, on the 30th June we paid £38,128. Well, gentlemen, that is an enormous tax upon a small institution of this kind, if you will work it into net money, because it practically must be paid out of net money, and you will see that the expenses of earning this £38,000 added to the sum itself would make something like £70,000 or £80,000 tax in reduction of your dividend. Well, now, you know our railways are made in most places under the streets; they do not take away any rateable property at all, and we have to pay for keeping in repair the streets over which these competitive omnibuses at penny fares travel without cost and in competition with your traffic. I think the case is a very hard one, and when I tell you that some of the parishes are disposed to still further increase our rating, I think you will consider we are justified in doing all we can to resist what we must consider to be an unfair and unjust imposition. Gentlemen, we have had a Bill in Parliament, and Bills in Parliament are not very much to my taste, but sometimes you get provisions which are useful and which are profitable. In the Bill which has been passed we have got power to make subways connecting your station at King's Cross with the Great Northern station. Anybody who has travelled on foot from the Great Northern station to ours or *vice versa* knows that they are crossing a junction of five main thoroughfares, and it is about as dangerous a corner as I know anywhere. Well, I think it will be for the good of our passengers, and I think it will tend to improve the passenger traffic, when we have in concert with the Great Northern opened that subway, and when people can go in safety and comfort from one station to another without running a risk of dangers, and also without losing time. The same remark applies with regard to the London and North Western Railway. In the London and North Western case some people thought it was better not to permit the North Western to absorb a portion of the unoccupied square—Euston Square—which is undoubtedly North Western property, because the North Western bought the houses which run on both sides, and nobody has a right to use the square except the occupiers, and occupiers are controlled by the owners, and the owners are the London and North Western Railway. There are, however, some people who have crotchets, and sometimes committees of Parliament have crotchets, and they would not permit the North Western to do what they wished, or the North Western would have made a new local station in Euston Square in connection with our Gower Street Station, and I need not tell you that such a connection with such an enormous collecting ground ought to have given us a large amount of traffic which we have not hitherto had. We have a connection with the Midland, a connection with the Great Northern, and also with the Great Western; but with the North Western we have no inter-communication except that which is indirectly given by passengers walking from Euston Square to Gower Street or from Gower Street to Euston Square. I think these subways are undoubtedly in your interests. Then another thing. We have power to deal with certain of our works in a more easy way, and we have got a clause—clause 45 of this Bill, which is awaiting the Royal Assent—which enables us to make arrangements with regard to exhibitions. That brings me to a very important subject. Your Directors have taken the risk (and they are always ready to take any reasonable risk in your interests), and they have bought 280 acres of ground at Wembley Park. Now, Wembley Park by express train is only 10 minutes from Baker Street. It is less than 10 minutes from the Midland stations in the New Road, and, as you know, there is a junction between the Midland line and your line at Finchley Road. Therefore, there are two connections. I think it is not impossible that the North Western, subject to what I am going to mention, may be disposed to make connections from their main line with your line at Wembley Park. Well, now, we have agreed to build a station at Wembley Park; it is being constructed in point of fact, and we are in treaty with the Tower Company to place the great work which they contemplate alongside your line, and close to your line at this particular site. Well, we have looked round in many directions—in fact we are always looking round to see how we can add to the sources of traffic for the development of your property. At South Kensington the door is closed. The Imperial Institute has taken a very large part of the vacant ground at South Kensington, which never was of very great area, and the commissioners (as I think they call themselves) of the Exhibition of 1851—I do not know the exact title—have to dispose of the remainder of the ground for building purposes. Well, then, you may say that South Kensington as a site for future exhibitions is dead. We have looked round in every direction, and we are advised by some people to turn attention to the place where Mr. Barnum had his very interesting exhibition last year. We found there were only 13 acres; the demand for these 13 acres was considerable and we thought that would no do. We did not believe you could have a series of exhibition, popular entertainments, a great big tower, and all that sort of thing, without a large space of ground. Then it was suggested to us the other day in influential quarters, that there was a very nice site at Battersea where the exhibition (which I think has been a failure) was placed. Well, we did not believe that in point of time that was as near to London, although it might seem to be as near, as the site upon your line near Wembley Park. Of course these are questions of time. I think I could convince anybody who had any mathematical knowledge in his brain, that access—vicinity, I was going to say, means a question of time. The question is not how far is it from this point to that, but how soon can I get from this point to that. Therefore, I think that we should find by securing this position a ground which, when it is fenced and drained, and everything done to it, will only stand at about £150 an acre, within ten minutes of Baker street by express train, and when we have secured this piece of ground, if we can arrange with the Tower Company to put the tower upon it, we shall have the command in future of the great exhibitions which will have to be conducted in London. I know somebody has said—though I believe it is absolutely untrue—that his Royal Highness the Prince of Wales, who has always encouraged—as his father did before him—everything that was good and popular in this country—has said that there shall be no more exhibitions in London for ten years. Why, gentlemen, I am sure that no such thing has been said. If it has been said, you may depend upon it that with five and a half millions of people within what, in old fashioned days, used to be called the bills of mortality, you can no more prevent exhibitions than you can prevent eclipses of the sun. The public have got the taste for these things. It is in the interests of industry, civilisation, and everything of that kind, that you should have every two or three years at all events some place where you can see the wonderful progress of the industry of the world, where you can assemble in pleasant and innocent recreation large numbers of people, and you may depend upon it that the exhibition want is one of the new modern wants of London mankind. Well, now, the clause we have got in this Bill enables us to make agreements for any purpose of this kind, and we hope to make considerable use of it, and we hope that that use will add considerably to the dividends upon your property. Well, now, I want to say a word or two about this tower question. There is no doubt that the Eiffel Tower in Paris, having cost £280,000, paid within a trifle the whole of its cost in the six or seven months during which it was opened. We sent one of our engineers over to Paris the other day, and we found it was earning now in this dead season and wet weather and everything, close upon £1,140 a week. £1,140 a week is a great deal of money, and it is earned by people simply going up and down the Tower, first stage, second stage, and so on, and there is in addition to that the receipts of the Tower undertaking for restaurants, printing, photography, and every kind of trade which those who visited the Eiffel Tower in Paris during the last Exhibition know was carried on in every possible department of the edifice. All that would tend to show that such a tower, supplying as it does a new want in various directions, curiosity, sight-seeing, science, art, and the many things which a great elevation of that kind can be used for, will be a paying undertaking. Well, now, I am ready to put a little of my money into the Tower with great confidence. Mr. Pochin and I have been talking it over very anxiously, and if we could arrange with the Tower Company to place the Tower alongside your line, which, I need not say, would be a great advantage to you, I think it would not be a bad thing if we stipulated that a certain portion of the money should be offered to the Shareholders of the Metropolitan Railway. I believe, gentlemen, if that were done you would not regret it. I am quite certain that what we are doing will have a very marked effect in the future upon your revenue, because I look to the development of your local resources, and also to the extension of your line in connection with large and important interests, for I will not say a brilliant future, because I do not like to be sanguine, but certainly to a very great improvement in the condition of the undertaking. Upon that point, gentlemen, I would just conclude by one single bit of statistics. Since your Directors have sat at this table—that is to say, Mr. Pochin and Mr. Morphett and myself (we have had, of course, gaps in our ranks)—we have returned, besides paying debentures, preference stock, and everything else, £77 2s. 6d. to the ordinary Shareholder in dividends for every £100 he has paid in capital. The average dividend on the ordinary stock for the last 18 years has been £4 3s. 5d. Our neighbours have no doubt done their best, but they have not been equally fortunate. They have returned on every £100 of stock, instead of £77 2s. 6d., £3 3s. 9d., and the average dividend they have declared on the ordinary stock has been during the 18 years £3 5s., as against our £4 3s. 5d. I hope those gentlemen who have wished us to benefit our neighbours by giving them something from your dividends will see that they have got a good property, and will stick to it.

Mr. POCHIN seconded the motion for the adoption of the report.

Mr. TURLE moved as an amendment that in future reports of accounts be given showing the profit or loss in connection with separate undertakings in which this Company has invested capital.

Mr. MONTAGU seconded the motion.

Mr. SPRING and other shareholders having offered some observations,

The CHAIRMAN said he considered that Dr. Turle had made a disgraceful attack upon the Board in suggesting that somebody other than the Shareholders had benefited by the Company's extensions. There was not the slightest ground for such an accusation. The chairman characterised the speeches of Dr. Turle and Mr. Spring as speeches made to damage the property. There was not a single thing in which the prospects of the Company were hopeful that they had in the end to entirely avoid. The undertaking was a sound one, and he intended to make it prosperous in spite of this kind of abstract denunciation. The promoters of the amendment had done a cowardly act in trying to foul their own nest, which was the dirtiest act that even a dirty bird could do. He denied that the Company had been

damaged by extension northward—on the contrary, it had been benefited.

Dr. TURLE—Let us have the figures.

The CHAIRMAN—The figures have been stated over and over again. I say distinctly that if we had not had these extensions, and if we had not had a constantly increasing quantity of traffic on our lines to make up for the constant damage and loss arising from the tremendous competition we have to undergo your dividend would not be what it is—(Cheers). The chairman also said that he and his family held probably fifty times as much stock as Dr. Turle and Mr. Montagu or anybody else, and he was not likely to destroy his own property.

Dr. TURLE asked if there was any objection to such accounts as he suggested.

The CHAIRMAN said there was every objection to it. It was not done by any railway Company in the world. It was not provided for in the system of accounts directed by the Government, and it was the most foolish resolution he had ever heard proposed.

The amendment was negatived on being put to the meeting, two only voting for it. The report was subsequently adopted.

SURPLUS LANDS COMMITTEE.

A meeting of the Surplus Lands Committee was subsequently held, Mr. Pochin in the chair.

The CHAIRMAN said that as regarded the spare lands the past half year had been uneventful, and there is very little to comment upon. The committee had, of course, had difficulties, as every manager of 600 or 700 tenants have. It would be seen by the accounts that the committee were able to declare a dividend of 2½ per cent., and they had increased the amount carried forward by some £800 over last year. The property was all let with the exception of about £150. There was a considerable amount of money in the bank owing to the inability of the committee to find profitable investments. The income of the committee had been £36,015, and the returns were £430 more than in the last half year. The arrears, he was happy to say, were practically nothing, and though they held property bringing in £70,000 a year on 30th June last, there was only £870 owing, of which nearly £600 had since been paid. Another satisfactory item was that the bad debts upon this big property only amounted to £27 10s. £22,000 worth of property had been sold, and in the sale of that property there was a balance of incomings over outgoings amounting to above £6,000. That £6,000 did not come into the pockets of the stockholders, as by the Act of Parliament the committee were bound to invest it in ground rent or something of the kind, but the income derived from it will be distributed. With regard to their investments, amounting to £47,700, it was calculated that they would yield a return of £5 7s. 8d. per cent. The committee thought that while no startling progress had been made during the past half year, satisfactory work had been accomplished. He knew of no estate of this magnitude in private hands which had been administered with so little expense with equally satisfactory results. He concluded by moving the adoption of the report.

Mr. MORPHETT seconded the motion, which was adopted.

A vote of thanks to Mr. Pochin for presiding terminated the proceedings.

ROYAL SWEDISH.

The ordinary general meeting of the associated Proprietors in the Royal Swedish Railway Company was held July 23, at the offices, 136, Gresham House, E.C.;

Mr. HENRY KIMBER, M.P., presiding.

The CHAIRMAN formally moved the adoption of the report, which stated that the sum of £7,168 was available for dividend between the A and B shares, and the Directors recommended the payment of a dividend of 4s. 6d. per share on the A shares and 4½d. per share on the B shares. When attending the annual general meeting of the Royal Swedish Company in Sweden, the Directors took the opportunity of discussing with their colleagues there the proposed reconstitution of the Company with extended powers; but, inasmuch as the terms and conditions were not arranged, he was not in a position to state what form the proposed reconstitution would take.

Mr. C. G. HALE seconded the motion, which was adopted.

After the re-election of the retiring Director (Captain Douglas), and the re-appointment of the auditors, a vote of thanks was accorded to the chairman.

PUERTO CABELLO AND VALENCIA.

The report of the Directors for the year ended 31st December, 1889, states:—

The gross receipts of the line during 1889 were £56,471, of which amount £46,985 was derived from the carriage of goods and £8,511 from passenger traffic. Comparing the nine months during which the line was in operation in 1888, with the year of 1889, these figures show a proportional decrease in the receipts from passengers, but a very considerable increase in the receipts from goods. The up traffic amounted to 16,601 tons, being almost exactly double the amount (8,301 tons) carried in the nine months of 1888, and the down traffic was 10,530 tons, as against 6,880 in the nine months of 1888. The chief articles in which the increase of tonnage showed itself were salt, wine, spirits, hides, kerosine, beer, coal, and general merchandise. The coffee crop was good, and the coffee carried contributed the chief item of increase to the down traffic. Altogether 27,131 tons, yielding £46,984, were carried up and down, as against 15,181 tons, yielding £27,867, in 1888. The working expenses for the year amounted to £27,992. The line has been thoroughly well maintained, and the rolling stock has been kept in thoroughly good order. There was some interruption of traffic owing to floods and landslips, but the damage done was not of a serious character, and the cost of putting the line again in order was inconsiderable. In the course of time increased charges for repair and renewal of rolling stock and of permanent way will be inevitable, but the Board is convinced that the line is being worked by the general manager, Mr. Mallon, with the greatest economy consistent with efficiency, and there might now be a large increase in the work done without anything like a correspondiug increase of expenditure should there be any noticeable improvement in the traffic. During the first six months of the present year the receipts of the line, as telegraphed, have amounted to £30,500. This showed a falling off of £1,487, as compared with the receipts of the first six months of 1889; but in the last few weeks of the half year there has been an advance in the traffic reported, and Mr. Mallon anticipates that the receipts of the whole year will be little, if anything, short of those of 1889. The coffee crop has this year been less than that of last, but prices have been well maintained, and the positien of those engaged in the production of coffee has recently so far improved that a marked extension of the area cultivated has begun to show itself. The felling of timber for building purposes is providing an increasing source of traffic at some points of the line, especially at Cambur, and special facilities for the encouragement of this industry have been provided by Mr. Mallon. A beginning had also been made by the Central Railway Company of its line from Valencia in the direction of Victoria, and some materials for this Company have been carried to Valencia from Puerto Cabello. The progress of this work has lately been suspended, to be resumed, it may be hoped, before long. A map has been appended to this report, which will show the district which the Central railway is intended to traverse, and will indicate how valuable this line, when finished to Victoria, is likely to be as a contributory to the traffic of the Puerto Cabello line, and as a stimulant to enterprise in the district of which Valencia is the centre. There was on the total receipts of the year a balance to net revenue account of £29,937. From this the amount payable for debenture interest (£25,200) had to be deducted, leaving a balance of £4,737, which will suffice for a dividend of 1½ per cent., free of income tax, the Government being credited, in diminution of the guarantee for the year, with such dividend on the shares which it holds. In the accounts submitted for 1888 a balance was shown to be due from the Government of £27,468, from which should be deducted the sum of £1,050, being interest on £20,000 bonds held by the Company then included amongst unclaimed coupons. On account of this balance a sum of £4,000 has now been remitted, and the difference between the net revenue augmented by this sum and the amount of the debenture interest for that year, viz., £18,900, is £1,732, which allows of a dividend of ½ per cent., the Government being credited in like manner, in diminution of the guarantee for nine months of that year, with such dividend on the shares which it holds. It is now 12 months since the amount due on the guarantee of 1888 ought to have been paid. Pressing and repeated applications were made to the Government throughout the last half of 1889 to fulfil its obligations, but a political and financial crisis, consequent on an absorbing electoral contest, intervened, and no response could be obtained to the Company's urgent appeals. In February of this year £4,000 was paid in Treasury bills, which were duly met at maturity. But this was all that the outgoing Government could be induced to pay. In March the present president, Dr. Raimundo A. Palacio, came into office, and he and his ministry have readily acknowledged the liabilities of the Government to the Company, and have not only professed a general willingness to meet these liabilities, but have undertaken to begin paying by rapid instalments directly they have the necessary funds at their command. Constant assurances are given that the Government fully appreciates the necessity of maintaining the national credit, and is determined to show its good faith by a resumption of payments at the earliest possible moment.

SOUTH INDIAN.

The Directors' report for the two half years ended 30th June and 31st December, 1889, states:—

No change has taken place during the year in the length of line open for traffic, which remains at 654 miles owned by the Company. The total length worked is 745 miles, the same as in 1888. This includes the Pondicherry Railway—8 miles, and the Nellore-Tirupati Section of the Villupuram-Guntakal State Railway—83 miles. The total expenditure on the Company's system on capital account to the 31st December, 1889, exclusive of stores and suspense accounts, amounted to £4,404,396, being at the rate of £6,735 per mile, including the cost of rolling stock, which amounted to £651,370, or £996 per mile of railway. The net capital expenditure during the year was £23,317. Of this £5,007 represents the cost of additional rolling stock; £10,904 the outlay on bridge work, &c.; £5,330 on stations and buildings, and £2,076 on permanent way and sundries. The total earnings for the year amounted to £544,797, and the working expenses to £383,018, or 70·30 per cent., as compared with 69·16 per cent. in 1888, leaving a net profit of £161,779, equal to a return on the total capital expended to 31st December, 1889—£4,404,396—of £3 13s. 6d. per cent.

Villupuram-Guntakal State Railway.—In addition to these shipments, 44,712 tons of permanent way materials and stores, valued at £263,826, were shipped from this country in 36 steamers, on account of the Villupuram-Guntakal State Railway, which, as previously reported, is now being constructed by the Company as agents for the Government. Including the extension of 64 miles from Guntakal to Dharmavaram, the construction of which has since the date of the last report also been placed in the hands of the Company, the total length of State railway now under construction is 365 miles. Construction operations were practically not commenced until January,

1889, but notwithstanding labour difficulties, fairly good progress has been made, and it is expected that the line from Villupuram to Pakal and Tirupati (163 miles) will be ready for opening towards the end of the current year, and the remaining length of 202 miles in 1891, or the beginning of 1892. Excluding the cost of the Nellore Branch (83 miles) Rs.62,08,846, the expenditure on these State lines, which has been supplied by the Government, amounted up to the end of 1889 to £246,248 in this country, and Rs.44,28,724 in India, the latter including stores suspense accounts.

Purchase of the South Indian Railway by the State.—In their last report the Directors stated that, in anticipation of the purchase by the State of the existing South Indian Railway on the 31st December, 1890, and with the view to utilising existing statutory powers, proposals had been made that the Company should be continued after that date for the purpose of working the railway now open and the lines under construction, an aggregate length of 1,100 miles. As explained to the shareholders in the circular, dated 2nd May, issued prior to the special meeting of the Company, held on the 13th May last, legal difficulties in the adoption of this course had been encountered, and in consequence it had been determined, with the sanction of the Secretary of State, to form a new Company under the Limited Liability Acts, which should enter into a contract with the State for the purpose in question, upon terms the general purport of which was set forth in the circular referred to. A resolution approving of this plan, and authorising the directors to carry it into effect, was unanimously passed at that meeting, and the Directors have since been in communication with the Secretary of State on the subject, as well as with the legal advisers of the Company, who have prepared a draft of the memorandum and articles of association of the proposed new Company, which will be registered as soon as the contract has been finally arranged. It is intended to offer to the shareholders of the South Indian Railway Company their *pro rata* proportion of shares in the new Company, and to give a preferential right of subscription for shares not so taken up to those who may desire a larger number before any unallotted balance is offered for subscription to the public. In exercise of the powers vested in him, the Secretary of State in Council of India gave formal notice to the Company on 3rd March, 1890, of his intention to purchase, on behalf of her Majesty, the railway and works of the Company, and the purchase will, in accordance with the terms of the contract dated the 16th day of December, 1873, take effect on the 31st December, 1890. Under the provisions of that contract the purchase price of the railway and works of the Company has been fixed at the sum of £4,197,556 11s. 2d., being the amount of the value of all the guaranteed stocks of the Company calculated according to their mean market value in London during the three years immediately preceding the 1st March, 1890, such value having by mutual agreement between the Secretary of State in Council and the Company been fixed, in the case of the 5 per cent. stock at £131 2s. 4d., and in that of the 4½ per cent. stock of £124 11s. 2d. per £100 stock. The principle upon which it is proposed to distribute the above sum of £4,197,556 11s. 2d. among the Shareholders of the Company has already been explained by the Board in their circular of the 2nd May last. Briefly stated each Shareholder will receive the value of his interest in the Company, which in the case of the 5 per cent. stock will be at the rate of £131 2s. 4d., and in that of the 4½ per cent. stock £124 11s. 2d. per £100, subject to proportionate deductions for such necessary expenses of distribution and liquidation, if any, as may fall on the Company, and for the payment of such grants as the Shareholders may vote to the executive officers of the home staff; no deduction for these grants would, however, be made from the money payable to any

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

NATIONAL TELEPHONE.

SIR,—This Company is rightly named. It will soon be the only telephone company in the kingdom. Two things are accomplished by such unity—economy in working and efficiency. The Company and the public gain by it. Amalgamation has already greatly reduced the rate of working expense, and added to the efficiency of the telephone. Actual experience has proved that the telephone on a small scale does not pay, and is only meagrely used by the public. This large Company is doing well. It is working economically and earning net profits considerably in excess of its 6 per cent. dividend. But what is the South of England Telephone doing? It pays a dividend of only ½ per cent. per annum, and the last quotation I saw of the price of its £1 shares was 5s., or only 25 per cent. of the paid amount. This telephone will probably never do much good until it is united with the larger undertaking.

Whether it was intended or not one cannot say, but the Government, no doubt, did the National Telephone Company a great service in not exercising its right of purchase on this occasion, giving the Company at least another seven years for perfecting and developing its system. It would hardly have been fair of the Government to have purchased now, nor would it have been so beneficial to the country, since the Company will doubtless be enabled to complete the telephone service better than the Government could have done it. The Government may have to pay a higher price seven years hence than now, but what are a few hundreds of thousands of pounds to the Government compared with the importance of obtaining the establishment of the most perfect telephone system? Besides, the Government when it does purchase, will only give what the telephone is then worth. The Company will, doubtless, largely gain by the delay; but it can hardly be said the Government will lose, the price being equal to developed value, while the country will also gain by the establishment of a comprehensive system of telephone.

In common with every Shareholder I feel indebted to Mr. Leyland, our president, for having at the late meeting shattered the adverse statement recently made in the House of Lords respecting the charges of the Company, compared with those of telephones abroad. It is not necessary to repeat the figures of Mr. Leyland, as they have been so fully reported, but I may say generally that they completely removed from my mind the impression that our charges are too high. It is evident they are moderate compared with the charges and service of other countries. When I read that attack I thought our charges must come down. When, however, I read the president's reply I saw clearly enough that there was no necessity at all for so serious a change, and that the charges complained of were absolutely moderate. Without going into the whole category I may quote some of the figures given bearing upon the subject. It was said—"The charge for the telephones in London is £20 a year, whereas the average charge in all the European capitals was £6." £20 against £6—a serious difference this! From the chairman's elaborate answer, however, I extract the following facts. The charge in Paris was £24 a year, reduced to £16 a year when the Government took possession of the telephone system in France, but the subscribers in Paris had in addition to the £16 to buy their own apparatus. This does not leave a mighty difference, if any, between the charge in London and that in Paris. In St. Petersburg the charge is £23 2s. 6d., or £3 2s. 6d. more than ours. In some places where the charge is low the service is limited, and additional payment is exacted for additional conversations. In New York the rate is £30 to £36, or £10 to £16 more than ours! In Boston it ranges from £19 5s. to £24. In Chicago it is as high as £25, or £5 in excess of the London rate. These facts are sufficient to show that our charge is not at all excessive; that, indeed, it is quite moderate.

Upon one subject I must differ from the chairman. It is in regard to the investment of the reserve fund. Used in the business, largely employed in buying up the Northern District Company upon advantageous terms, I do not doubt that the reserve has been profitably employed. But as this is strictly capital expenditure, and if it is so profitable, what objection can there be to raise capital for this or any other reproductive capital purpose? To use the reserve for capital purposes, and call the money so spent and permanently fixed on solid works a "reserve fund" is in my judgment not correct. A large dock company did this sort of thing years back, and what was the result? When the reserve was wanted it could not be had. "Why you have a large reserve fund" said a Proprietor at a meeting of that Company, "why not use that?" "Yes," says the chairman, "we have a large reserve fund, but it has been used in the business as working capital." Why call surplus profits used as capital a reserve fund? They do not form a reserve fund. They are profits turned into capital. They are not available as a reserve fund if they should be wanted. The Eastern Telegraph Company, which is a large and prosperous undertaking, certainly use from time to time portions of their large and ever increasing reserve fund for valuable capital purposes, but if they take £100,000 from their reserve, they enter their reserve as reduced by that amount; they do not consider the £100,000 so spent on permanent works as still part of their reserve. Their reserve now amounts to £606,999, but there has been taken from reserve for new cables, &c., from time to time as much as £808,777. No doubt the £808,777 has been well spent, but it is not entered as reserve fund. If it were so the reserve of that Company would be about £1,400,000 instead of the £600,000 at which it appears in the accounts, and which is real reserve, for the most part invested in high class marketable securities, of which a list is given. That, I submit, is the proper way to treat a reserve fund. The National Telephone Company can at any future time, if they see fit, adopt the plan of the Eastern Telegraph, and for my part I hope they will do so, as it seems to me the most proper course. The shares of the Eastern Telegraph stand high even in relation to the dividend they bear. This is partly due to the strong and available reserve fund of that Company.

As to the question of competition I would remark that the National Telephone Company are pursuing a policy of extension which is calculated to render competition impotent. I am not afraid of competition if no room is left for it.

July 22nd 1890. E. J. H.

RAILWAY PROPERTY.

SIR,—I am afraid the outlook for railway property in this country is not very brilliant. The cost of coal and materials is increasing; strikes in various industries have not yet come to an end, and wages are on the rise; capital accounts are somewhat enlarging; rates are threatened with a decrease, while the volume of traffic may not much increase.

All the main railways of the country having been formed, and population and business increasing, nothing ought to be better than our railway property. I believe it is good and sound, but I fear the dividends will (with few exceptions) remain nearly stationary.

July 24. E. J. H.

CAVAN, LEITRIM, AND ROSCOMMON LIGHT RAILWAY AND TRAMWAY.—The Directors' report for the half year ended 1st May last states:—In that period the receipts have been £3,644, as against £3,104 for the corresponding period of last year, being an increase of £540. The working expenses

for the same periods have been £4,158, as against £3,735. The increase of £413 is due chiefly to the maintenance of way and works of the branch line having been borne by the contractors in 1888-9, and by the Company in 1889-90. An increased expenditure has also been incurred owing to wear and tear of rolling stock, as well as on account of increased traffic.

DUTCH RHENISH.—The report for the book year ending April 30 states that the receipts amounted to £421,217, as compared with £434,133. A provisional dividend of 8s. per £20 (fully paid) share, 3s. 2d. per £8 paid share, and 1s. 2d. per £3 paid share was distributed in January, and the Directors recommend a further payment of 9s. 2d. per £20 share, 3s. 8d. per £8 paid share, and 1s. 4d. per £3 paid share, making a total dividend for the year of 17s. 2d. per fully paid share, or £4 5s. 10d. per cent., as compared with £5 0s. 10d. per cent. for the previous year. The reserve fund, including interest, amounted on April 30 to £40,450, the fund for renewing locomotives and other rolling stock to £63,916, and the reserve account for covering depreciation of assets to £62,268.

LONDON ROAD CAR COMPANY, LIMITED.—Traffic receipts for week ending July 19, 1890, £4,149 against £3,493 for corresponding week in 1889. The total receipts from July 1 to date were £11,085, against £9,756 for the corresponding period in 1889.

MATHIESON'S "Six Months' Prices and Dates" for the June half year is now ready.

CLOSING PRICES.—FRIDAY, JULY 25, 1890.
ACCOUNT DAY.—July 31.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	127—129
East London Whitechapel Exten...	2½	100	71 — 74
Forth Bridge	4	100	125—127
Furness	4	100	123—125
Glasgow and South Western	4	100	126—128
Great Eastern	4	100	126—128
Great Northern	4	100	128—130
Great Western	4	100	129—131
Do.	4½	100	133—135
Do.	4½	100	143—145
Do.	5	100	158—160
Highland	4	100	124—126
Lancashire and Yorkshire	4	100	127—129
London, Brighton, and South Coast	4	100	125—127
Do. Perpetual	4½	100	141—143
London, Chat., & Dover Arbitra...	4½	100	134—136
Do. B	4½	100	131—133
Do. 1883	4	100	119—121
London and North Western	4	100	129—131ed
London and South Western A	4	100	128—130
Do. B	4	100	128—130
Do.	5½	100	113—115
London, Tilbury, and Southend...	4	100	124—126
Manchester, Shef., & Lincolnshire	4½	100	137—139
Metropolitan	4	100	124—126
Metropolitan District	6	100	165—168
Midland	3	100	99 —101
North British	4	100	126—128
North Eastern	4	100	127—129
Do.	4½	100	141—143
North London	4½	100	140—142ed
North Staffordshire	4½	100	131—133
South Eastern Perpetual	4	100	126—128
Do. Do.	5	100	157—159
Taff Vale, Act 1889	3	100	93 — 95

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£242000	100	6	Brazil Gt. Sthn. mort. deb.	94 — 97
294900	100	5½	Conde d'Eu debentures	90 — 95
655000	100	6	Costa Rica 1st mort. debs...	108—110
291600	100	5½	Donna Th. Christina debs.	68 — 72
302900	100	5½	Imp. Braz. Natal & N. Cruz	88 — 91
466800	50	6	Leopoldina (Brazil) Raily.	52 — 54
1978900	..	5	Do. 5 p.c. stg. debs. 1924	98 —100
671400	100	6	Minas and Rio debentures	102—104
648761	20	3	Nthn. of Spain Priority obs.	15½—16½
709600	100	6	Ottoman Assent. (Kuyujak)	109—112
	100	6	Do. (Seraikeuy) Assent.	109—112
	100	6	Do. do. Non-Assent.	109—112
339000	100	5	Do. Debentures	102—104
97000	100	5	Do. Seraikeuy ext. debs.	101—103
175000	100	5	Do. Tireh ext. deb. 1910	102—104
300000	...	5	Do. Debs. 1886	102—104
1099940	100	5	Do. Deb. 1888	100—102
526600	100	5	Smyrna & Cassaba 1st debs.	101—103
500000	...	5	Do. red. mort. debs.	101—103
3354817	20	3	South Austrian	12⅞—13½
721329	20	3	Do. 1871 (Series X)	13 —13½
95000	...	5	Taltal 1st charge debs. 1903	100—102
1779800	100	6	West. of Buenos Ayres bds.	111—113
269380	Stk.	6	Do. registered certs.	110—113
1788800	100	5	Do. mortgage debs.	99 —101

BRITISH FUNDS, &c.	Closg. prices.
New 3½ per cents., Jan., 1894	100—101
2¾ per cent. until 1903, then 2¾ per cent. consolidated stock, redeemable 1923..	96⅞—96⅝
Do. do. for account Aug. 1	96½—96⅞
2¾ per cents., redeemable 1905	97 — 98
2½ per cents., redeemable 1905	93¾—94¼
Do. for account Aug. 1	93¾—94¼
Local Loans Stock 1912	100½101½
Red Sea and India Telegraph Annuity, Aug. 4, 1908	13½—13¾ed
Exchequer Bills—March	10sdis par
Do. June	12sdis7sdis
Exchequer 2¾ per cent. Bonds	99 —100
Canada Govt. "Inter. Rail." 1903-8 (Gua. by Imp. Gv.)	110—112
Do. "Rupert's Land, 1904 (Gua. by Imp. Gv.)	109—111
Do. Bonds, 1910 (Gua. by Imp. Gv.)	112—116
Do. Bonds, 1913 (Gua. by Imp. Gv.)	115—117
Egyptian Govt. 3 p.c. guar. loan, Bonds	100—101
Turkish Guaranteed 1855	106—108
Bank of England stock, 5½ p.c last half year	330—333
India Stock, 5th Jan., 1931	107 107½
Do. do. for account	107 107⅛
Do. 5th October, 1948	97 — 98
Do. do. for account	97 — 98

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	111—113
12000000	Do. 1904-5-6-8 (Bonds)	4	105—107
6443136	Do. Reduced (late 5%) 1910	4	107—109
5000000	Do. 3½% bds., repay. 1909-34	3½	103—105
4000000	Do. 4 p.c. Ln., red. 1910-35	4	108—110
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc...	4½	104 —106
2615600	Do. of 1879 do. ...	4½	104—106
2000000	Do. of 1881 do. ...	4	101—103
3000000	Do. (Bonds) 1917-22	4	107—109
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	113—115
469800	Do. 1926 4 p.c. debentures...	4	107—109
1666700	Do. 10/40 loans	5	103—105
8038000	New Sth. Wales, 1888 to 1894	5	100—105
	Do. 1895 to 1902	5	102—112
1000000	Do. 2 p.c. annual drawings	5	102—104
7201000	Do. 1903—5—8—9—10	4	103—106
813700	Do. loan of 1882 red. 1910...	4	104—107
150000	New Zealand, 1891	6	100—102
1000000	Do. 1914	5	116—118ed
3069000	Do. Consols, 1% p.a. skg. fd.	5	105—107ed
500000	Do. 15 March, 1891	6	101—103
1000000	Do. 15 June & 15 Dec., 1891	6	100—103
200000	Do. Prov. of Auckland, 1896	6	109—111
4214100	Do. 5% bds. conv. £107 stk...	5	110—112ed
1936550	Queensland, 1891-6	6	100—110
10267400	Do. 1913-15	4	102—104
468800	South Australia, 1891-1900	6	100—107
604700	Do. 1901—1918	6	109—130
278500	Do. 1889—1920	5	105—120
7766700	Do. 1894—1916	4	100—105
200000	Do. 1929	4	104—106
1365300	Do. 1916	4	104—106
582500	Do. 1917—18—24 (Bonds)...	4	106—108
700000	Tasmania, 1893 to 1901	6	102—117
1946650	Do. 1908, 1913-14 & 1920 ...	4	102—105
1000000	Do. 1886, red. July 1, 1911	4	102—104
850000	Victoria, 1891	6	100—102
2107000	Do. 1894	5	103—105
4500000	Do. 1899-1901	4	101—103
5000000	Do. 1904	4½	107—109
764900	Do. Railway Loan, 1881, redeemable 1907	4	105—107
802400	Do. 1882 & 1883, red. 1908-13	4	106—108

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	50 — 51
Stk.	Do. Preferred	100	85 — 87
Stk.	Do. Deferred	100	13¾—14½
10	Brazilian Submarine, Limited	10	11½— 12
100	Do. 5 p.c. bonds	100	102—104
100	Do. 5 do. 2nd series, 1906	100	103—107
14s.	Con. Telephone Constn. & Mainten.	14s.	9-16—11-16
10	Cuba Submarine	10	12¾—13½
5	Direct Spanish, Limited	4	3½ — 4
20	Direct United States Cable, 1877	20	10¼—10½
10	Eastern, Limited	10	14 —14½
10	Do. 6 p.c. preference	10	15 —15½
100	Do. 5 p.c. debs. 1877 issue 1899	100	108—111
Stk.	Do. 4 p.c. mortgage deb. stock	100	106—109
10	Eastern Extension, Aust., & China	10	14 —14¼ed
100	Do. 6 p.c. debs. repay. Feb. 1891	100	101—103
100	East. & Sth. African 5 p.c. mort. deb.	100	100—103
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	100—103
10	London Platino-Brazilian, Limited	10	6 — 7
100	Do. 6 per cent. debentures	100	107—110
5	National Telephone, Limited	5	5 — 5¼ed
1	Oriental Telephone, Limited	11s.	½ — ⅝
8	Reuter's Limited	8	7¾—8½
100	West Coast of America 8 p.c. debs.	100	106—110
15	Western and Brazilian, Limited	15	10½—10¾
100	Do. 6 p.c. debs. A 1910	100	106—109
100	Do. 6 p.c. mort. deb. B, 1910	100	104—107
10	West India and Pan. 6 p.c. 1st pref.	10	11 —11½
10	Do. 6 do. 2nd do	10	12½—13½

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine Railway Loan, 1881	98 —100
5	Do. 1884	83 — 85
5	Do. 1886-7	84 — 86
5	Do. N.C. Ry. Ex. 5% Gov. mort. bnds.	81 — 84
5	Do. Trea. Conver.	84 — 86
4½	Do. Int. Gd. Loan	71 — 74
4½	Do. Sterling Bonds	73 — 75
3½	Do. External Loan	59 — 61
5	Brazilian 1883	86 — 88
4½	Do. Gold Ln. issue in Brazil, 1879	87 — 89
4½	Do. 1888	87 — 89
4	Do. bonds 1889, Eng. scp., all pd.	79 — 81
6	Buenos Ayres 1882—1886	90 — 93
6	Do. 1883	90 — 93
6	Chilian 1867	100—102
4½	Do. 1885	99 —101
4½	Do. 1886	99 —101
4½	Do. 1887	99 —101
4½	Do. Gold Loan 1889	99 —101
7	Chinese Series A Redem. Feb. 1895	106—108
7	Do. Series B	106—108
6	Do. Red. Mar., 1895	104—106
6	Do. Red. June, 1895	102—104
4½	Colombian 1873	40 — 42
6	Cordova, Province of, 1919	73 — 75
6	Do. 6 per cent. Bonds	72 — 76
...	Costa Rica Bonds "A"	84 — 87
...	Do. Bonds "B"	80 — 83
1	Ecuador New Consolidated	19 — 20
...	Do. Provisional Land Warrants	2 — 4
4	Egyptian Unified Debt	96 —96½
5	Do. Government Preference	101½ 102
5	Do. State Domain	100½101½
4	Do. Daira Sanieh Con. Debt	85 — 86
6	Entre-Rios 1886 Bonds	88 — 92
6	Do. 1888	88 — 91
6	Do. Cent. Ry. Mort. Bonds	88 — 91
6	Do. Exten. Mort. Bonds	88 — 91
5	Greek 5 per cent. 1881	91½—92½
5	Do. 5 per cent. 1884	91½—92½
4	Do. Monopoly 4 per cent.	75 — 76
4	Do. 4 per ct. Rentes	73 — 74
4	Guatemala 4 per cent. Bonds	50 — 55
6	Do. Internal, Series A, B, C	52 — 57
...	Hawaiian	100—103
10	Honduras Gov. Rail. Loan 1867	12½—13½
10	Do. 1870	12½—13½
4	Hungarian Gold Rentes 1881	87½—88½
5	Italian (Sardinian) 1851	99 —101
6	Do. Irrigation Guaranteed	109—111
5	Do. 1862, Maremmana Rail.	92 — 93
7	Japan 1873	106—108
6	Mexican 6 per cent. 1888	95 — 96
5	Do. 5 per ct. bonds (Nat. Raily. of Tehuantepec), scrip, all pd.	83 — 85
6	Nicaragua, Nos. 1 to 2350, 1919	92 —98
4	Norwegian 1880, red. 1934, or earlier	102—104
3½	Do. 1886 do. 1967 do.	99 —101
3	Do. 1888 do. 1965 do.	90 — 92
6	Orange Free State 6 per ct. bonds	101—105
2	Paraguay Bonds, 1886	40 — 42
6	Peruvian 1870, Cert. Reg. att.	13¾—14½
5	Do. 1872, Cert. Reg. att.	11½— 12
3	Portuguese 1853—84	61½—61¾
5	Russian 1822 £ Sterling	116—118
4½	Do. 1850	99 —101
3	Do. 1859	84 — 86
5	Do. A.-Dutch, 1864, £100	.. — ...
5	Do. do. 1866, £100	... — ...
4	Do. (Nic. Rail.) 1867-9	95 — 97
4½	Do. 1875	101—103
4	Do. 4 p.c. conv. R.R. bds., Ser. I.	97½—98½
4	Do. do. do. Series II.	97½—98½
...	Do. 4 p.c. con. Ln. Ser. III. Eng. scp	96 — 98
6	Salvador 6 per cent. bonds, 1914	80 — 90
...	San Luis Potosi 6 per ct. stg. bonds	89 — 91
5	San Paulo (Brazil), Prov. of, Stg. Bonds	98 —100
6	Santa Fe 1883-4	82 — 86
5	Do. Bonds 1923	70 — 74
5	Do. (West Cent. Col. Ry.) 5% mort.	91 — 93
5	Santa Fe & Reconquista Ry. mort. bds	84 — 87
2	Spanish 2 per cent. Coupon Bonds	48 — 49
5	Do. Quicksilver Mort. 1870	103—105
4	Do. 4 per cent. bonds	74¾—75½
4	Swedish 1878	100—102
4	Do. 1880	102—104
3	Do. 3 per cent. bonds	90 — 92
6	Tucuman Prov. 6 per cent. Bonds	84 — 86
5	Turkish 1854 (Secured by Egyptian Tribute)	103—105
4½	Do. 1871 (Secured by Egyptian Tribute)	97½—97¾
5	Do. 1877 (Defence) (Secured by Egyptian Tribute)	102½ 103
5	Do. Priority 5 per cent. bonds	... — ...
1	Do. Converted, Series A	40 —40½
1	Do. do. do. B	24 —24½
1	Do. do. do. C	18 —18½
4	Do. do. do. D	18 —81½
5	Do. 5 p.c. Customs Loan 1886 bds.	87 — 91ed
4	Louisiana 4 per ct. Stamped Bds., Nos. 1 to 10,000 of $1,000, and Nos. 1 to 3,121 of $500	86 — 89
4	Do. small bds. of $100, Nos. 1 to 4,519	86 — 91
5	U.S. (Massachusetts), 1894	104—106
5	Do. do. 1900	111—114
5	Do. do. 1891	100—102
5	Do. do. 1895	100—102
5	Uruguay Unified 1883	64½—65½
6	Do. 6 p.c. sterling loan	78¾—79¾

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, July 18.	Closing Prices, July 25.
5	American Freehold Land Mort. of Lon.	1	1¼—1½	1¼ — 1½
Stock	Do. 6 p. ct. cum. pref. Stock	100	119—122	118—121
4	Argentine Land & Invest., Lim., pref.	4	3½— 3⅝	3½—3⅝
5	Australian Mort., Land, & Finance, L.	5	18 — 19	18 — 19
25	Do. new iss. at 3 p.m, all pd	3	10½—11½	10¾—11½
Stock	Do. 4 per cent. debenture stock	100	104—107	104—107
1	Canada Company	1	43 — 45	43 — 48
10	Debenture Corporation, Limited	4	6½ — 6⅝	6½—6⅝
Stock	Foreign and Col. Govt. Trust, L., Pref	100	125—128	125—128
Stock	Do. do. Deferred	100	142—148	144—148
Stock	Governments Stock Investment, Pref.	100	107—110	107—110
Stock	Do. 4½ per cent. debenture stk.	100	111—114	111—114
13	Hudson's Bay Company	13	19 —19½ed	19 —19½ed
10	International Financial Society	5	5¾—6¼	5¾ — 6¼
5	Irish Light Rails. & Trams. (Trams. & Cap. Gua. Co., L.) gua. 5 p.c. trust certs	100	102—104ed	102—104ed
25	National Discount, Limited	5	12 —12½	11¾—12½
10	New South Wales Mort., Loan, and A.	2	1¼— 1½	1¼ — 1½
10	New Zealand & R. Plate Land Mort., Lim	1	⅝ — ¾	⅝ — ¾
Stock	North British Australasian, Limited	100	18 — 23	18 — 23
Stock	Do. 6 per cent. Irred. Guaran.	100	72 — 77	72 — 77
10	Queensland Invest. and Land Mort., L.	2	½ —1½ed	½ —1½ed
100	Do. 4 per cent. perpetual debens.	100	93 — 95	93 — 95
20	Railway Debenture Trust, Limited	10	11 — 12ed	11 — 12ed
100	Do. 5 per ct. debens., red. at 10 pm	100	113—115	113—115
Stock	Do. 4½ per cent. debenture stock	100	107—109	107—109
Stock	Rail. Investment, Lim., 4 p.c. preferred	100	100—102	100—102
Stock	Do. deferred	100	26 — 27	26 — 27
10	River Plate Trust, Loan, Agency A shs.	2	5 — 5½	5 —5⅜
20	Santa Fe & Cordova Gt. Sthn. Land, L.	20	19 — 21	19 — 21
10	Stock Conversion & Invest. Trust, Lim.	1	1¼ — 1½ed	1¼—1½ed
Stock	Do. L.&.N.W. 3½ p.c. 1st charge pref.	100	99 —101	99 —101
Stock	Do. do. 4 p.c. 2nd charge pref.	100	101—103	101—103
Stock	Do. do. deferred charge stock	100	36 — 38	36 — 38
Stock	Do. North En. 3 p.c. 1st charge pref.	100	82 — 84	82 — 84
Stock	Do. do. deferred charge stock	100	53 — 55	53 — 55
...	Stock Exchange 3½ per ct. debentures		100—102	100—102
Cert.	Submarine Cables Trust	100	112—116	112—116
10	Trust and Agency of Australasia, Lim.	1	4 —4½	4 — 4½
10	Do. do.	10	15 — 16	15 — 16
10	Do. 5 per ct. pref. shares	10	12½—13	12½— 13
20	Trust and Loan Company of Canada	5	5 —5½	5 —5½
20	Do. do. new	3	3 — 3½	3 — 3½
10	Trustees, Exors., & Sec. Ins. Corp., Lim.	3	6 — 6½	6 —6½
10	Union Discount Co. of London, Lim.	5	9 —9½	9 — 9½
	COMMERCIAL, INDUSTRIAL, &c.			
Stock	Allsopp and Sons, Sam., Lim., ordinary	100	71 — 74	71 — 74
Stock	Do. do. preference	100	107—110	107—110
Stock	Do. do. 4½ p.c. deb. stk.	100	104—106	104—106
10	Assam Railways and Trading pref. shs.	10	13 — 14	13 — 14
1	Do. deferred shares	1	2¼— 2¾	2¼—2¾
10	Do. pre-preference A	10	14½—15½	14½—15½
100	Do. 6 per cent. debentures	100	... — ...	... — ...
5	Bell's Asbestos, Lim., shares	5	15¼—15¾	15¼—15¾
1	Belgravia Dairy, Limited	1	1¼ — 1½ed	1¼ — 1½ed
40	City Offices, Limited	36½	11 — 12	11 — 12
100	Do. 4½ p.c. Mortgage bonds	100	97 — 99ed	97 — 99ed
25	City of London Real Property, Lim.	12	16½—17½	16½—17½
12½	Do. do. New £12½ shares	7½	10½—11½	10½—11½
Stock	Crystal Palace A	100	16 — 18	16 — 18
Stock	Do. B redeemable	100	1½—2½	2 — 3
Stock	Do. 6 p.c. 1st 1887 deb. stock	100	110—113ed	110—113ed
Stock	Do. 6 p.c. 2nd 1887 debenture stk.	100	49 — 52	49 — 52
Stock	Do. 6 p.c. 3rd 1887 debenture stk.	100	19 — 22	19 — 22
Stock	Guinness, Son & Co., A., Lim., ordiny.	100	342—346	338—342
Stock	Do. do. Preference stock	100	153—156	153—156
10	Hotchkiss Ordnance, Limited	10	3¾ — 4½	4 — 4½
10	India Rubber, Gutta Percha & Teleg.	10	18½—19½ed	18¾—19½
100	Do. do. 4½ p.c. debenture, 1896	100	103—105	102—104
20	Liebig's Extract of Meat, Limited	20	70 — 72	71 — 75
20	Midland Railway Carriage & Wagon, L.	10	... — ...	... — ...
10	Milner's Safe, Limited	10	11½—12½	11 — 12
4	National Safe Deposit, Limited	4	4 —4½	4 — 4½
5	Primitiva Nitrate Co., Nos. 1 to 40,000	5	11 — 12	11 — 12
10	Samuda Brothers, Limited	8	2 — 3	2 — 3
5	Spratt's Patent	5	7½—7¾	7½ — 7¾
5	Spratt's Patent (America) Limited	5	1 — 2	1 — 2
5	Spratt's Patent (Russia)	5	1 — 1½	1 — 1½
12	Telegraph Construc. & Maintenance, L	12	43 — 45ed	42 — 44
10	United States Rolling Stock	10	5 — 7	5 — 7
10	Val de Travers Asphalte Paving, Lim.	10	9½ —10½	9½ —10½
	INSURANCE.			
20	British and Foreign Marine, Limited	4	23 — 24	23 — 24
25	Clerical, Medical, and General Life	2½	18 — 19	18 — 19
50	Commercial Union, Limited	5	34 — 35	34 — 35
50	Eagle	5	4¾— 5¼	4¾ — 5¼
100	Equity and Law Life	6	21 — 23	21 — 23
Stock	Liverpool, Lond., & Globe Fire & Life	2	45 — 46	45 — 47
...	Do. do. (Globe £1 Annuity)	...	26 — 27	26 — 27
25	North British and Mercantile	6¼	52 — 53	51½—52½
25	Ocean Marine, Limited	2½	4 — 4½	4 —4½
10	Railway Passengers	£2	6¾—7¼	6¾—7¼
	SHIPPING.			
20	Cunard Steam Ship, Limited	20	17 — 18	16½—17½
20	Do. do. do.	10	7¼ — 7¾	7¼ — 7¾
15	General Steam Navigation	15	9 — 10	9 — 10
10	Do. do. 5 p.c. preference	10	10 —10½	10 —10½
10	Do. do. 5 p.c. 1877	10	9½— 10	9½—10
10	National Steam Ship, Limited	10	2½—3½	2½ — 3½
10	Orient Steam Navigation, Limited	10	6¾—7¼	6¾—7¼
...	Peninsular & Oriental Steam preferred	100	130—133	130—133
...	Do. do. deferred	100	190—195	191—196
100	Royal Mail Steam Packet	60	68 — 70	68 — 71
20	Union Steam Ship, Limited	20	22½—23½	22½—23½
20	Do. do do. New	10	10 — 11	10 — 11

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, July 18.	Closing Prices, July 25.
5	Anglo-Argentine, Limited	5	4 — 4½	4 — 4½
Stock	Do. 6 per cent. debenture stock	100	120—125	120—125
10	Barcelona, Limited	10	8 — 9	8 — 9
100	Do. 5 per cent. debentures	100	95 —100	94 — 98
2	Brazilian Street Railway, Lim., ordy.	2	1½— 1⅝	1½ — 1⅝
5	B. Ayres & Belgrano Tram. pref. shrs.	5	5½ — 6	5½ — 6
Stock	Do. do. 1st deb. stk. 6 p.c.	100	115—120	115—120
5	Buenos Ayres New, Lim., pref. shares	5	4 — 4½	4 — 4½
100	Do. 5 per cent. debentures, 1929	100	88 — 92	88 — 92
10	Carthagena and Herrerias Steam, Lim.	10	8 — 9	8 — 9
100	Do. do. 5 p.c. debentures	100	94 — 98	94 — 98
5	City of Buenos Ayres, Limited	5	7 —7½	7 — 7½
5	Do. Extn. iss. at £3 pm., £2 paid	2	3 — 4	3 — 4
Stock	Do. Permnt. 6 p.c. deb.	100	120—125	120—125
10	Dublin United	10	9 — 10ed	9 — 10ed
10	Edinburgh Street Tramways	10	12¾—13½	12¾—13½
9	Glasgow Tramway and Omnibus, Lim.	9	12¾—13½	12¾—13½
10	Liverpool United Tramways & Omnibs.	10	10¾—11½	10¾— 11½
10	London, Limited	10	16 — 17ed	16 — 17ed
10	Do. 6 per cent. preference	10	15 — 16ed	15 — 16ed
...	Do. Founders' scrip certificates	...	14 — 16ed	14 — 16ed
Stock	Do. 5 per cent. debenture stock	100	104—108	107—111
Stock	London General Omnibus Co., Lim.	100	185—195	190 - 200
6	London Road Car Company, Limited	6	6½— 7	6¾ — 7½
10	London Street Tramways	10	13¾— 14	13½—13¾
10	North Metropolitan	10	19 —19½	19 —19½
10	North Staffordshire, Limited	10	5 — 5½	5½ — 5¾
10	Nottingham and District, Limited	10	3 — 4	3 — 4
10	Provincial, Limited	10	4½—5½	4½—5½
10	Southampton	10	6¼—6¾	6 — 6½
10	South London	10	2 — 3	1½—2½
10	Sunderland, Limited, ordinary	10	6½ — 7	6½ — 7
10	Tramways Company of Germany, Lim.	10	12 — 13	11½—12½
5	Tramways Union, Limited	5	6 —6½	6 — 6½
100	Do. 4½ per cent. debentures	100	98 —102	98 —102
5	Vienna General Omnibus, Lim., 1st iss.	5	2¾— 3¼	2¾ — 3¼
10	Wolverhampton, Limited	10	5½ — 6ed	5½ — 6ed
	CANALS AND DOCKS.			
Stock	East and West India	100	16 — 18	16 — 18
Stock	London and St. Katharine	100	35 — 37	36 — 38
Stock	Do. 4 per cent. debenture stock	100	103—105	103—105
10	Man. Ship Canal pref. shs. (pd. in adv.)	10	8¼ — 8¾	8¼ — 8¾
10	Do. do.	6	4¼ — 4½	4¼ — 4½
100	Do. 4 per ct. mort. debs.	100	102—104	102—104
Stock	Millwall	100	73 — 77	73 — 77
Stock	Southampton	100	40 — 45	40 — 45
20	Suez Canal shares	20	91¾—92½	91¾—92½
Stock	Surrey Commercial	100	113—116	113—116
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited	20	16½—17½	16½—17½
20	Do. do. do.	12	9 — 10	9 — 10
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	6½— 7	6½— 7
10	Muntz's Metal, Limited	5½	9 — 10	9 — 10
3	Nerbudda Coal and Iron, Limited	2½	¼ — ¾	¼ — ¾
5	Rhymney Iron, Limited	5	1⅝—1⅞ed	1⅝—1⅞ed
5	Do. new	4¼	¾ —1ed	¾ — 1ed
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron	10	12½— 13	12½— 13
100	Do. 1st mort. 5½ p. c. perp. bds. 1879	100	132—134	132—134
100	Do. 5½ per ct. bonds, 2nd mort.	100	132—134	132—134
100	Canada Central 1st mort. bds., int. gua.	100	108—110	108—110
$100	Can. Pacific, 3 pc. gu. by Dom. Gov. to 1893	$100	83¾—84½	84 —84½
100	Do. sterling 5 p.c. mort. bds. red. 1915	100	112—114	112—114
...	Do. 3½ p.c. 50-yr. Ld. Gt. Bds., 1938	100	96 — 97	96 — 97
100	Do. 3½ per cent. inscribed stock	100	96 — 97	96 — 97
Stock	Do. 4 p.c. consold. deb. stock, scrip	...	99 —101	98 —100
100	Do. Algoma Branch 1st mort. bnds.	100	111—113	111—113
Stock	Demerara original stock	100	78 — 82	78 — 82
Stock	Do. 7 per ct. perpet. pref. stock	100	138—142	138—142
Stock	Grand Trunk of Canada consol. stock	100	10¼—10½	10⅜—10⅝
100	Do. guaranteed 4 per cent. stock	100	75 — 76	75½—76½
100	Do. 1st preference stock	100	70 — 71	71½—72½
100	Do. 2nd do.	100	47 — 48	48¾ —49½
100	Do. 3rd do.	100	25 —25½	27 —27½
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	128—130	128—130
Stock	Do. 5 per cent. perpet. deb. stock	100	124—126	124—126
Stock	Do. 4 do. do.	100	98½—99½	98½—99½
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	125—127	124—125
100	Do. do. 6 p.c. bds., repay. 1890	100	101—103	101—103
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	109—111	109—111
100	Manitoba and N. W. 6 p.c. 1st mort. bds.	100	111—113	111—113
100	Midland of Can. stg. 1st mort. (Mid. sec.)	100	109—111	109—111
100	Do. 5 per ct. cons. 1st mort. bonds	100	109—111	109—111
100	Montreal & Champ. 5 p.c. 1st mort. bds.	100	101—103	101—103
100	Nthn. of Canada 5 p.c. 1st mort. bnds.	100	107—109	107—109
Stock	Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	100—102	100—102
100	Do. Nth. Ex. improvt. mort. 6 p.c. bds.	100	100—102	100—102
Stock	Do. 4 per cent. debenture stock	100	100—102	100—102
...	Ontario and Quebec 6 p.c. capital stock	100	134—136	134—136
Stock	Do. do. 5 p.c. Perp. deb. stk	100	125—127	125—127
...	Quebec Central 5 p. c. Prior Lien Bds.	100	102—104	102—104
100	St. John and Maine shares	100	32 — 35	32 — 35
Stock	Do. do. 4 p.c. debenture stock	100	98 —100	98 —100
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	37 — 42	37 — 42
100	Do. Debentures 4 per cent.	100	106—108	106—108
100	Temiscouata 5 p. ct. 1st mort. deb. bds.	100	95 — 97	95 — 97
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	98 —100	98 —100
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort.	100	98 —100	98 —100
100	Wellington & Manawatu 5 p.c. Debs.	100	107—109	107—109
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	150—152	151—153
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	109—111	109—111
100	G. Trk. Jun. 5 p.c. bds. leased C. & G.T.	100	105—107	105—107
100	Do. 5 per cent. mortgage bonds	100	107—109	107—109
100	Michigan Air Line 5 p.c. 1st mort. bds.	100	101—103	101—103

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amt. of Shares	Amount paid up.	Last Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, July 18.	Closing Prices Friday, July 25.
10858032	Stk.	100	5½	Caledonian Consolidated	125½—125¾	126 126½
2508027	Stk.	100	...	Do. do. Deferred No. 1	6¾—7¼	6¾— 7¼
276667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
50000	10	10	...	City of London & Southwark Subway	7 — 9	7 — 9
438266	Stk.	100	...	Cornwall Minerals Ordinary	8 — 10	8 — 10
3240799	Stk.	100	nil	East London Consolidated	9⅛ —10⅛	9⅛ —10⅛
2642000	Stk.	100	5	Furness Consolidated Ordinary Stock	106—109	107—110
4927920	Stk.	100	4	Glasgow and South Wstn. Con.	107—109	107—109
2572850	Stk.	100	4	Great Eastern Ordinary	89 —89½	90⅝—90⅝
920133	Stk.	100	1¾	Great North of Scotland Ordinary	... — ...	... — ...
10884517	Stk.	100	6½	Great Northern Consolidated Original	125—127	125—127
1159275	Stk.	100	*3¾	Do. do. A	98 —100	98 —100
1159275	Stk.	100	6	Do. do. B	169—171	169—171
3418356	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
4970055	Stk.	100	5	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
20310000	Stk.	100	8	Great Western Consolidated Ordinary	163 163½	163¾163¾
2089200	Stk.	100	3	Highland Ordy. Consolidated Capital	99 —101	99 —101
32843 4	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	37 —37½	37 —37½
149572	Stk.	100	9½	Isle of Wight Ordinary Stock	138—143	138—143
16740995	Stk.	100	4¾	Lancashire and Yorkshire Consolidtd.	120—121	119½120½
2558820	Stk.	100	10	Lon., Brighton & S. Coast Ordinary	160—162	161—163
2465590	Stk.	100	6	Do. do. Preferred	162—164	162—164
2465590	Stk.	100	*8½	Do. do. Deferred	154¾155½	158 158½
393395	Cert	100	*1⅞	Do. Certificates with Con. Rights	27 — 30	27 — 30
11257782	Stk.	100	nil	London, Chatham and Dover Arbitr.	23⅞—24⅛	23⅞—24⅛
38047673	Stk.	100	8	London and North Western Consol.	180¾181¼	181½181¾
11623505	Stk.	100	7½	London and South Western Consol.	158—160	159—161
1832530	Stk.	100	6½	Lond., Tilbury and Southend Consol	115—118	115—118
1226393	Stk.	100	5½	Man., Sheffield and Lincolnshire Ord.	83 — 85	82 — 84
2133080	Stk.	100	6	Do. do. Preferred Ord.	127—129	127—129
2133080	Stk.	100	*¾	Do. do. Deferred Ord.	40¾—41¼	40½— 41
54347	20	20	...	Mersey	4 — 6	4 — 6
5281850	Stk.	100	2¾	Metropolitan Consolidated	77¼—77¾	77¼—77¾
2640915	Stk.	100	2½	Do. Surplus Lands Stock	66 — 67	66 — 67
2250000	Stk.	100	...	Metropolitan District Ordinary	31 —31½	31⅜—32½
30214947	Stk.	100	6¾	Midland Consolidated Ordinary	147 147¾	147⅞ 148
5758128	Stk.	100	3	North British Ordinary Preference	78¾—79¼	78¾—79¼
8180613	Stk.	100	3½	Do. Ordinary	65⅝—65⅞	67 —67¼
24070886	Stk.	100	8½	North Eastern—Consols	172½172¾	173¼173½
2020400	Stk.	100	7½	North London Consolidated	197—202	197—202
3230140	Stk.	100	5	North Staffordshire Consolidated Ord.	114—116	114—116
25000	10	10	...	Nottingham Suburban	10— 10½	10 —10½
29398	10	10	2	Rhondda and Swansea Bay	12 — 13	12 — 13
480538	Stk.	100	6	Rhymney	135—140	137—142
436143	Stk.	100	4	Shropshire Union	... — ...	... — ...
652294	Stk.	100	...	Somerset and Dorset	5 — 7	5 — 7
3026220	Stk.	100	6¾	South Eastern Ordinary	129—131	129—131
3208370	Stk.	100	6	Do. Preferred	157—159	157—159
3208370	Stk.	100	*3¾	Do. Deferred	101½ 102	102 102½
338215	Stk.	100	3½	Do. NewOrdinary,interim certs.	117—119	117—119
4442500	Stk.	100	4	Taff Vale—Stock, Act 1889	69 — 72	70 — 73
30000	10	6	10	Do. ordinary shares	14 — 15	14 — 15
153768	20	20	nil	West Lancashire	... — ...	... — ..
				LEASED AT FIXED RENTALS.		
1941506	Stk.	100	4	Birkenhead	125—127ed	125—127ed
600000	Stk.	100	6	East Lincolnshire, guar. 6 per cnt.	177—180	177—180
10000	10	10	5	Ely and Newmarket	... — ...	... — ...
180000	Stk.	100	5½	Hammersmith and City 5½ per cnt.	166—170	166—701
1832125	Stk.	100	4½	London and Blackwall	138—140	138—140
250055	Stk.	100	4½	Do. 4½ per cent. pref.	138—140	138—140
861540	Stk.	100	2¾	London and Greenwich	83 — 85	84 — 85
16956	50	50	5	Northern and Eastern 5 per cent.	75 — 77	75 — 77
5274	50	50	6	Do. 6 per cent.	... — ...	... — ...
1014000	Stk.	100	81s.	Nottingham and Grantham R. & C.	127—129	127—129
266675	Stk.	100	6	Royston, Hitchin, and Shepreth	... — ...	... — ...
625000	Stk.	100	6	Shrewsbury and Hereford rent charge	... — ...	... — ...
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	125—127	125—127
3667164	Stk.	100	4	Do. 4 do. consol. guar.	125—127	125—127
250000	Stk.	100	5	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	5	Do. F—guar. by G.&.S.W. & N.B.	... — ...	... — ...
2125000	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	124—126	123—125
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	121—123	121—123
935450	Stk.	100	4	Glasgow and Sth. West. gua. 4 p.c.	123—125	123—125
1325000	Stk.	100	4	Do. St. Enoch Station rent charge	122—124	122—124
477955	Stk.	100	4	Great Eastern 4 per cent. rent charge	123—125	123—125
650000	Stk.	100	5	Do. 5 per cent. Metrop. stock	153—155	153—155
4966596	Stk.	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	126—128	126—128
363862	Stk.	100	4	Great North of Scot. 4 per cent.	... — ...	... — ...
3044490	Stk.	100	4	Great Northern Perpetual 4 per ct.	127—129	127—129
575000	Stk.	100	6	Do. Leeds,Bradford,&Halifax 6 p.c.	... — ...	.. — ...
1329100	Stk.	100	4	Gt. South. & Westn. Ireland 4 p.c.	... — ...	.. — ...
7609630	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	159—161	159—161
7291388	Stk.	100	5	Do. Consolidated guaranteed 5 p.c.	158—160	158—160
404929	Stk.	100	4	Lan. and York. cons. guar 4 per cent.	127—129	127—129
794040	Stk.	100	6	Do. 6 per cent.	... — ...	... — ...
288375	Stk.	100	6	Do. 6 per cent. (East Lancashire)	... — ...	... — ...
955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	157—159	157—159
134927	Stk.	100	4½	Lon., C., & D. Sheernessrt. chge. 4½ p.c.	... — ...	... — ...
100406	Stk.	100	4	Lon. and N. W. Cons. 4 per ct. guar.	128—130	128—130
797980	Stk.	100	4	Lon. and S. W. Cons. gua. 4 p. c. stk.	127—129	127—129
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	178—181	178—181
966583	Stk.	100	4½	Do. do. 1st preference	138—140	138—140
366698	Stk.	100	3½	Do. do. 3½ p. c. preference	98 —100	98 —100
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	151—153	151—153
797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	129—131	129—131
150000	Stk.	100	4½	Metrop. District, Ealing rentcharge	... — ...	... — ...
500000	Stk.	100	4½	Do. Fulham rentcharge	... — ...	... — ...

* For year 1889.

Present Amount	Amt. of Shares.	Amount paid up.	Last Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, July 18.	Closing Prices Friday, July 25.
350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	120—122ed	120—
1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	102—105	103—
3899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	127—129	127—
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	127—129	127—
5311384	Stk.	100	4	North British Consol. Lien Stock	124—126	124—
2444129	Stk.	100	4	Do. do. 4 p.c. No. 1	124—126	124—
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	127—129	127—
133577	Stk.	100	4	Do. G.N.E. 4 p.c. purch.stk.&shrs.	... — ...	... —
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	157—159	157—
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	... — ...	... —
3152747	Stk.	100	4	Do. West Hartlepool	126—128	126
58500	20	20	5	North Staffordshire 5 per cent.	30 — 31	30 —
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	30 — 31	30½—
984300	Stk.	100	4½	Do. Consolidated Guar. 4½ per ct.	137—139	137—
809499	Stk.	100	4	West Cornwall rent charge stock, guar. by The Associated Co.'s	139—141	139—
				PREFERENCE SHARES AND STOCKS. *With Dividends Contingent on the Profits of each separate year.*		
3579935	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1	124—126	124—
2946342	Stk.	100	4	Do. 4 do. No. 2	124—126	124—
1639890	Stk.	100	5	Do. 5 p.c. 1878	151—153	151—
952995	Stk.	100	4	Do. 4 p.c. 1884, conv. until 1889	123—125	123—
1251274	Stk.	100	4	Do. pref. 1887	125—130	125—
560000	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	13 — 21	18 —
240000	Stk.	100	nil	East. and Mid. (Cromer) guar. 5 p.c.	... — ...	... —
100000	Stk.	100	...	Do. (Lynn Loop) do.	... — ...	... —
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	118—120	119—
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	114—116	114—
100000	Stk.	100	4	Do. 4 do. do. B	112—114	112—
1892150	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	123—125	123—
1555941	Stk.	100	4	Do. 4 per cent. preference No. 2	122—124	122—
5038799	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	123—125	123—
2625000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	122—124	122—
700000	Stk.	100	4	Do. 4 per cent. 1881	121—123	121—
1499952	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cent.	123—125	123—
749918	Stk.	100	4½	Do. 4½ p.c. 1887	123—125	123—
1215820	Stock	100	2½	Do. 4 per ct. pref. 1888, int. at 2½ per cent. to July 1, 1891	115—117	115—
		80	...	Do. do. do.	98 —100	98 —
593556	Stk.	100	4	Great North of Scotland 4 p. c. A	114—116	114—
398764	Stk.	100	4	Do. do. 4 p. c. B	... — ...	... —
12169520	Stk.	100	4	Great Northern 4 per cnt. perpetual	126—128	126—
11507612	Stk.	100	5	Great Western consol. pref. 5 per cnt.	158—160	158—
513650	Stk.	100	4½	Highland A 4½ per cent.	... — ...	... —
400000	Stk.	100	5	Do. B 5 do.	... — ...	... —
8390187	Stk.	100	4	Lan. and Yorkshire cons. 4 p.c. pref.	125—127	125—
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	125—127	125—
2520000	Stk.	100	4	Do. 4 do. 1884	125—127	125—
963000	Stk.	100	4	Do. 4 do. 1887	123—125	123—
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	156—158	156—
2172960	Stk.	100	5	Do. 2nd cons. 5 per ct.	155—157	155—
6329974	Stk.	100	4½	Lon., Chat., & D. Arbitration 4½ p.c.	113¾113¾	113
869532	Stk.	100	nil	Do. 4½ per cent. 2nd preference	69 — 71	70 —
23080620	Stk.	100	4	London and Nth. Wn. cons. 4 per cnt.	127—129	127—
8944987	Stk.	100	4	London and Sth. Wn. cons. 4 per cnt.	126—128	126—
1815836	Stk.	100	4	Do. do. 4 per ct. 1884	125—127	125—
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	120—122	120—
200880	Stk.	100	4	Do. 4 p. ct. pref. 1887	119—121	119—
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	123—125	123—
1008000	Stk.	100	5	Do. 5 per ct. perpet. pref. stk. 1862	147—149	147—
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	146—148	146—
1080000	Stk.	100	5	Do. 5 do. 1874	144—146	144—
1500000	Stk.	100	5	Do. 5 do. 1876	144—146	144—
1000000	Stk.	100	5	Do. 5 do. 1879	143—145	143—
1380000	Stk.	100	5	Do. 5 do. 1881	142—144	142—
1008050	Stk.	...	4	Do. 4 p. c. pref. stock, 1889, prov. certs., 60 per cent. paid	73 — 75	72 —
2502038	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	122—124	122—
83170	Stk.	100	4	Do. 4 do. do. 1882	120—122	120—
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	120—122	120—
200000	...	100	4	Do. 4 do. 1887	115—117	115—
124905	Stk.	100	4	Do. New 4 p.c. preference	115—117	115—
1500000	Stk.	100	nil	Metropolitan District 5 per cent.	61 — 64	63 —
24209511	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	126—128	126—
3850198	Stk.	100	4	North British consol. 4 per ct. No. 2	121—123	121—
2422485	Stk.	100	4½	Do. Edinburgh & Glasgow pref.	134—136	134—
387370	Stk.	100	5	Do. 1865 preference	... — ...	... —
418890	Stk.	100	5	Do. Convt. 5 per cent. pref. 1874	148—150	148—
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875	134—136	134—
666488	Stk.	100	4½	Do. 4½ p.c. convert. pref. 1875	143—145	143—
608970	Stk.	100	5	Do. 5 p.c. convert. pref. stock 1879	147—149	147—
696393	Stk.	100	4	Do. 4 p.c. convt. (after July, 1889)	... — ...	... —
1045000	Stk.	100	...	Do. 4 p.c. convert. pref. 1888, div. from, and conv. after, Aug., 1890, into N. B. ord. and ord. pref. stks	137—140	140—
535000	Stk.	100	5½	Nth. Eastern, Stock. & Darl., Class D	168—171	168—
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per ct.	124—126	124—
10727080	Stk.	100	4	Do. Preference stock, 1876	126—128	126—
700000	Stk.	100	5½	N. London 4½ per cent. (Max. 5 p.ct.)	146—148	146—
250000	Stk.	100	4½	Do. do. 1875	133—135	133—
971000	Stk.	100	5	North Staffordshire 5 per cent.	152—154	152—
360000	Stk.	100	4½	Do. 4½ do. 1873	135—137	135—
279901	Stk.	100	4½	Do. 4½ do. 1876	135—137	135—
8400	10	8	5	Rhondda and Swansea Bay preferred	10 — 11	10 —
967440	Stk.	100	4	Rhymney 4 per cent. pref. stock	115—117	115—
360000	Stk.	100	42/	Somerset & Dorset Bath Ext. ordy.	109—112	110—
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	136—138	136—
2640820	Stk.	100	5	Do. do. 5 do. do.	152—154	152—
481000	100	100	4	Do. 4 p.ct. Vested Companies stk.	123—125	123—
1906718	Stk.	100	4	Taff Vale 4 per cent. pref., Act 1889	114—116	114—

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Amt. of shares.	Amount paid up.	Last Divdnd.	FOREIGN RAILWAYS.	Closing Prices, Friday, July 18.	Closing Prices, Friday, July 25.
20	20	14/	Alagoas, Limited (Brazilian) guar.	14⅛—15⅛	14⅛—15⅛
10	10	...	Algeciras (Gibraltar) Ordinary	3¼ — 3¾	3¼ — 3¾
10	10	5/	Do. Preference	9¾ —10¼	9¾ —10¼
Stk.	100	6 %	Antofagasta (Chili) and Bolivia, Lim.	117—120	116—119
Stk.	100	5 ,,	Argentine Great Western deb. stock	79 — 82	75 — 80
Stk.	100	7 ,,	Argentine N.E. 6 p. c. cum. pref. stk.	72 — 77	72 — 77
Stk.	100	5 ,,	Do. 5 per ct. deb. stk. (registered)	78 — 81	78 — 81
20	20	1[illegible]/	Bahia and San Francisco, guar. 7 p.c.	16½—17½	17 — 18
20	20	4/6	Do. Timbo Branch, guar. 6 p. c.	10 — 11	10 — 11
8	8	4/	Bilbao River and Cantabrian ordiny.	7½ — 8	7½ — 8
20	20	8/	Brazil Great Southern	6 — 7	7 — 8
Stk.	100	6 %	Do. 6 per cent. permanent deb.stk.	95 — 98	95 — 98
Stk.	100	6 ,,	Braz. Imp. Central Bahia, Lim., guar	80 — 85	80 — 85
Stk.	100	6 ,,	Do. 6 per cent. debenture stock	102—105	102—105
Stk.	100	5 ,,	Do. 5 per cent. debenture stock	90 — 95	90 — 95
Stk.	100	10 ,,	Buenos Ayres Great Southern	170—175	171—175
10	10	6/	Do. Extension 1890	16 — 17	16 — 17
10	10	5/	Do. do. 1892	14 — 15	14½— 15
10	8	...	Do. 5 p.ct. do. 1894	11¼—11¾	11 —11½
Stk.	100	5 %	Do. 5 per cent. debenture stock	128—130	... — ...
Stk.	100	£	Buenos Ayres and En. Port ordinary	140—150	135—145
Stk.	100	7 %	Do. 7 per cent. preference	165—175	160—170
Stk.	100	5 ,,	Do. 5 do. debenture stock	110—112	110—112
Stk.	100	5 ,,	Do. 5 do. B mort. deb. stock	110—112	110—112
Stk.	100	128/	Buenos Ayres Northern ordinary	192—197	192—197
Stk.	100	8½ %	Do. 8 per cent. preference	245—250	245—250
Stk.	100	5 ,,	Do. 5 per cent. mort. deb. stock	112—115	112—115
Stk.	100	7 ,,	Buenos Ayres and Pacific 7 p. c. pref.	124—126	124—126
Stk.	100	7 ,,	Do. 7 per cent. debenture stock	131—133	131—133
Stk.	100	5 ,,	Do. Mercedes Extn. 5 p.c. do.	98 —100ed	98 —100ed
Stk.	100	11 ,,	Buenos Ayres and Rosario ordinary	155—159	153—157
10	10	7/	Do. 7 per cent. preference shares	15½—16½	15 — 16
10	10	7/	Do. Sunchales Extension shares	15½—16½	15 — 16
10	10	6/	Do. Tucuman do.	14 —14½	13½—14½
10	6	...	Do. Extensions	8 —8½	7¾ — 8¼
Stk.	100	4 %	Do. 4 per cent. debenture stock	101—103	100—102
20	20	7/8	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	12 — 13	16 — 17
Stk.	100	7 %	Do. 7 per cent. debenture stock	107—111	107—111
Stk.	100	10 ,,	Central Argentine	129—132	125—129
5	1	...	Do. new shares	1½ — 2	1½ — 1¾
Stk.	100	6 %	Do. 6 per cent. debenture stock	150—154	150—154
10	5	1/11	Central Uruguay Eastern Extension	5¾—6¼	5½— 6
10	7½	2/4	Central Uruguay Northern Extension	7 — 8	7 — 8
Stk.	100	£7	Central Uruguay of Montevideo	148—153	143—147
10	5	...	Do. 5 per cent. shares	7¾ — 8¼	7¾ — 8¼
Stk.	100	6 %	Do. permanent 6 p.c. deb. stock	144—147	144—147
20	20	9/	Conde d'Eu, guar. 7 per cent.	10 — 11	9½ —10½
20	20	11/3	Cordoba Central Preference	17 — 19	17 — 19
...	...	5 %	Do. 5 p.c. deb. stk. (Cen.Nth. sec.)	92 — 94	92 — 94
10	10	...	Costa Rica, Nos. 60008 to 120494	6½— 7	6½ — 7
20	20	...	Donna Th. Christina pref., gua. 7 p.c.	4 — 5	4 — 5
Stk.	100	3 %	East Argentine, guar. 7 per cent.	85 — 88	85 — 88
Stk.	100	6 ,,	Do. 6 per cent. debenture stock	107—109	107—109
10	10	7/	Great South. of Spain 7 p.c. pref.shs.	6 — 7	6 — 7
20	20	10/	Great Western of Brazil, guar. 7 p. c.	15½—16½	15½—16½
Stk.	100	6 %	Do. 6 per cent. debenture stock	110—113	110—113
Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock	99 —103	98 —102
20	20	6/	Imp.Braz.Natal & N. Cruz, guar.7 p.c.	6½—7½	6½—7½
...	...	6 %	Interoceanic of Mexico (Acapulco to Vera Cruz) Mort. Deb. stock	107—109	107—109
10	10	9/	La Guaira and Caracas	10½— 11	10½— 11
20	20	14/4	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	19½—20½	19½—20½
20	20	5/	Lima	6¾—7¼	6¾—7¼
10	4½	2/3	Manila Railway Ordinary	2¼—2¾	2¼—2¾
10	4½	3/1¾	Do. 7 per cent. cum. preference	3¼—3¾	3¼—3¾
100	1¾ %		Mexican ordinary	42 — 43	42½—43½
Stk.	100	8 ,,	Do. 1st preference, 8 per cent.	122½123½	123—124
Stk.	100	6 ,,	Do. 2nd do. 6 do.	81½—82½	82 — 83
Stk.	100	6 ,,	Do. 6 per cnt. perpetual deb. stock	132—134	131—133
Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	104—106	103—105
10	8	4/11	Midland Uruguay	6¾—7¼	6½— 7
Stk.	100	6 %	Do. Debenture Stock	104—106	103—105
20	20	14/	Minas and Rio, guar. 7 per ct.	20 — 21	20 — 21
10	10	25/	Nitrate Railways	15½— 16ed	14½— 15ed
10	10	7/	North East of Uruguay 7 per ct. pref.	15¾—16¼	15 — 16
10	10	7/	North West Argentine 7 per cnt. pref	8 — 9 ,,	8 — 9 ,,
10	10	7/	Do. Deferred	7 — 8 ,,	7 — 8 ,,
Stk.	100	6 %	Do. 6 p. c. 1st perp.deb.stock cert.	108—111 ,,	108—111 ,,
20	20	...	North Western of Uruguay	10½—11½	10½—11½
Stk.	100	2½ %	Do. 6 per cent. 1st pref. stock	77 — 82 ,,	75 — 80 ,,
Stk.	100	...	Do. 5 do. 2nd do.	45 — 50	45 — 50
Stk.	100	6 %	Do. 6 do. debenture stock	116—120	116—120
20	20	18/	Ottoman (Smyrna to Aidin)	17½—18½	17 — 18
Stk.	100	5 %	Recife and San Francisco, guaranteed	96 — 99	95 — 98
10	10	5/	Royal Sardinian	11 —11½	11 —11½
10	10	5/	Do. preference	11½— 12	11½— 12
4	4	4/9	Royal Swedish preference	4½ — 5	4½— 5
Stk.	100	5 %	R. Swedish (Assoc.Proprs.in) deb.stk.	103—106	104—108
20	20	4/	Sambre and Meuse	10 — 11	10 — 11
10	10	5/6	Do. 5½ per cent. preference	12 — 13	12½—13½
20	20	24/	San Paulo (Brazilian), guar. 7 per ct.	41 — 43	42 — 44
Stk.	100	5½%	Do. 5½ per cent. debenture stock	126—130	126—130
20	20	28/	Smyrna and Cassaba	17 — 19	17 — 19
20	20	14/	Do. 7 per cent. preference	25 — 27	25 — 27
20	20	6/4	South Austrian	11¾— 12	11¾— 12
20	20	8/	S. Braz. Rio Grande do Sul, gua.	14 — 16	14 — 16
Stk.	100	6 %	Do. 6 per cnt. irredeem. deb. stock	101—105	98 —102
Stk.	100	4 ,,	Swedish Central debenture stock	81 — 83	81 — 83
Stk.	100	2 ,,	Do. 5 per cent. preference stock	25 — 27	25 — 27
5	5	2/6	Taltal ordinary	4¾ — 5¼	4¾ — 5¼
20	6	5/3	Uruguay Northern 7 per ct. preferred	1½ — 2	¾ — 1¼
8¾	8¾	7/1	West Flanders	12½—13½	12½—13½
10	10	5/6	Do. 5½ per cent. preference	12½—13½	12½—13½

Present Amount	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices Friday, July 18.	Closing Prices, Friday, July 25.
2022920	Stk.	100	2¾ %	Bengal and North Western, Limited	99 —101	99 —101
17708	10	9	2/5	Do. Shares	8¾— 9	8¾— 9
100000	10	5	1/9	Bengal Centl. gua. 3½ p.c.+¼th profits	5½— 6	5½— 6
3000000	Stk.	100	4 %	Bengal-Nagpur, gua. 4%+¼ surp.profit	115—117	115—117
7550300	Stk.	100	82/6	Bom., Baroda & Cent. India, gua.5 p.c.	188—190	189—191
44216	10	8	1/1	Delhi, Umballa, Kalka	9½—9¾	9½— 9¾
35784	10	10	4/	Do. fully paid	11½— 12	11½— 12
200000	100	100	...	Do. 4 p.c. deb. stk., paid up scrip	105—107	105—107
41914	An.	...	9/10	Eastern Bengal A Annuities 1957	24 — 25	24 — 25
74936	An.	...	9/	Do. Bdo.1957(less 1s.8 1-16d.Sk.Fd	27 — 28	28 — 29
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock	120—124	120—124
225637	An.	...	9/11	East Indian Annuity A 1953	24 — 25	24 — 25
624900	An.	...	9/3	Do. Ann.B£1p.an.(less1s.4d.Sk.F.	28 — 29	28 — 29
6550000	Stk.	...	56/6	Do. Def. Ann. Cap. gua. 4 p.c.	111—113	112—114
1435650	Stk.	100	4½ %	Do. Irredeem. 4½ p.c. Deb. Stk.	134—138	134—138
20000000	Stk.	100	67/6	Great Indian Peninsula guar. 5 p.c.	170—172	169—171
2701450	Stk.	100	4 %	Do. do. 4 p.c. Deb. Stk.	125—125	123—125
3000000	Stk.	100	4 ,,	Ind.Midland,gua.4p.c.+½thsurp.prof.	118—120	118—120
8757670	Stk.	100	5 ,,	Madras Guaranteed 5 per cent.	148—150	149—151
999960	Stk.	100	4¾ ,,	Do. 4¾ do.	141—143	141—143
500000	Stk.	100	4½ ,,	Do. 4½ do.	133—135	133—135
384700	Stk.	100	4 ,,	Oude & Rohilkund 4 p.c. Deb. Stock	103—107	103—107
200000	Stk.	100	5 ,,	Rohilkund and Kumaon	116—118	116—118
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	24 — 25	24 — 25
300264	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	27½—28½	27½—28½
3066344	Stk.	100	5 %	South Indian guaranteed 5 per cent.	128—130	128—130
142164	Stk.	100	4¾ ,,	Do. do. 4¾ do.	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	131—134	131—134
3500000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ¼ of prof.	112—114	113—115
1191700	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock	119—121	119—121
2000000	Stk.	100	5 ,,	Nizam's State Rail. Gua. (H.H. the) stk.	122—124	122—124
1000000	100	100	4 ,,	Do. 4 p.c. Deb. Stock	103—105	103—105
800000	Stk.	100	5 %	West of India Portuguese guar. 5 p.c. by the Portuguese Govt.	110—112ed	110—112ed
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock	115—117ed	115—117 ,,

	Divs.due.	%	AMERICAN RAILROAD SHARES.	Share	
$18563200	Mr.Jn.Sp.Dc.	6	Central of New Jersey	$100	125—130
$39680361	April Oct.	5	Chicago, Mil., and St. Paul common	$100	75¾—76½
$21596900	Do.	7	Do. do. preferred	$100	120—122
$38000000		...	Denver and Rio Grande common	$100	19½— 20
$40000000	Mar. 1 Sept. 1	6	Illinois Central common	$100	118½119½
$49466500	Feb. Aug.	6	Lake Shore and Michigan Southern	$100	112—113ed
$32148300	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	88½— 89 ,,
$89428300	Jn.Ap.Jy.Oc.	4	N.Y.Cen.&Hud.R., div.pay.in Lon. 4/1½	$100	110 110½ ,,
$77395200		...	New York, Lake Erie, and Western	$100	26¾— 27
$8536600		...	Do. 6 per cent. preferred	$100	66 — 68
$20000000		...	Ohio and Mississippi common	$100	25½— 26
$98521300	May Nov.	6	Pennsylvania shares	$50	54¾—55¼
$39480361	Jan. July	...	Philadelphia & Reading Vot.Trust certs	$50	23¼—23¾
$60868500	Jn.Ap.Jy.Oc.	7	Union Pacific	$100	64¾—65¼
$20000000		...	Wab., St. Louis, & P. certs., assess.paid	$100	15 — 16
$20000000		6	Do. preferred	$100	30¾—31¼
			CURRENCY BONDS.	Redm	
119624478	Jan. 1 July 1	4	Atch., Top., & Santa Fe 100-year Gen. Mortgage 4 per cent. Gold Bonds	1989	87 — 88
$76000000	.....	...	Do. 100-yr. Inc. Mort. 5 p.c. Gld. Bnds.	1989	68½— 69
$10000000	Do.	5	Baltimore and Ohio 5 p.c. gold bonds	1925	110—112ed
$23143000	Jan. 1 July 1	5	Central of New Jersey 5 p. c. gen. mort.	1987	112—114 ,,
$27629000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c.1stcons.m.bds.	1936	83 — 84
$1600000	Do.	6	Illinois Cent. bds. 1st mt. Chic.&Springfd	1898	109—111
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds	1930	117—119
$1960000	Apr. 1 Oct. 1	6	Do. Sink. Fd. bds. (S. & N. Alabama)	1910	113—116
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N. Orleans&Mob. div	1930	122—125
$4000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds	1894	106—108
$52460000	Jan. 1 July 1	4	Mex. Cent. cons. mort. 4 p.c. gold bnds.	.....	75½—76½
$12500000	June 1 Dec. 1	6	Mex. National 1st mort 6 p.c. gold bds.	.....	95 — 97
$21710000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	127—132
$10000000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	113—115
$16890000	Do.	7	N.Y., Lake Erie, & W. 1stcon.m.bds(Erie)	1920	140—144
$3705977	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	135—140
$33597400	June 1 Dec. 1	6	Do. 2nd consol. mortgage bonds	1969	105—107
$4028760	Do.	5	Do. Funded coupon 5 per cnt. bonds	1969	93 — 95
$508000	.....	6	Do. Gold income bonds	1977	70 — 80
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	37½—38½
$13096971	.....	...	Do. Deferred interest warrants	.....	16 — 18
$13100000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	5½—6½
$28784000	Do.	...	Do. 3rd mortgage bonds	1915	2 — 3
$3624000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	99 —101
$3000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	120—124
$9900000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	110—112
$15717000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds	1921	110—112
$24686000	Jan. 1 July 1	4	Phil. & Readg. Gen. Mort. 4p.c. Gold Bds.	1958	84 — 86
$24410922	.....	$ 7½	Do. 1st pref. 5 p.c. income mort. bds.	1958	74 — 76
$26140518	.....	$ 7½	Do. 2nd do. do.	1958	57 — 59
$8956016	.....	$ 2½	Do. 3rd do. without opt. of conv.	1958	46 — 49
$6000000	.....	$ 2½	Do. do. with do.	1958	46 — 49
$20751096	.....	...	Do. Def. Inc. Bds, stmpd. as assented	.....	6 — 7
$6000000	May 1 Nov. 1	5	Do. cons. mort. bonds, 5 p.c. 1st series	.....	93 — 98
$27229000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	108—118
£			STERLING BONDS.		
134000	Fb.15 Aug.15	6	Alabama Gt. Southern 6 p. c. deben.	1906	111—113
349700	May 1 Nov. 1	7	Atlantic and Gt. West., guar. by Erie	1904	80 — 85
...	.....	...	Do. Committee's certs.	.....	80 — 85
60900	Jan. 1 July		Chicago, Mil., and St. Paul 1st mort.	1902	117—122
750000	April 1 Oct. 1	5	Illinois Central, sinking fund	1903	106—108
2000000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	118—120
$8000000	Mar. 1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	105—108
240000	May 1 Nov. 1	5	Do. Equipment Trust bonds	1908	96 — 98
2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort.	1910	124—126
$5000000	Do.	6	Phil.&Erie cons.mort.(gua.by Penn.Ry.)	1920	125—127
1399800	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911	124—126
1872800	April Oct. 1	6	Do. Improvement mortgage	.....	105—107

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 1st half 1888.	2nd half 1888.	1st half 1889.	2nd half 1889.	NAME.	Week end. July.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1889.	Receipts per mile in week. 1890	1889	Number of weeks.	Aggregate receipts 1890	1889	Miles open in 1890	1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1890	£	£	£	£	£	£		£	£		
2 10 0	3 0 0	3 0 0	3 0 0	Belfast and County Down	18	N 2502	429	2931	2775	43	41	..	6653	7313	68	68
1 15 0	2 15 0	2 10 0	2 15 0	Belfast and No. Counties	18	N 4347	2214	6561	6043	37	31	..	15435	15637	203	203
nil	nil	nil	nil	Brecon and Merthyr	20	N 439	1194	1633	1551	27	25	3	4829	4704	61	61
2 2 6	2 12 6	2 10 0	2 12 6	Caledonian	20	39675	35192	74867	60765	94	77	25	1543349	1472044	794½	787½
nil	nil	nil	nil	Cambrian	20	2743	1669	4412	4309	19	18	..	12221	11645	237	237
2 0 0	2 15 0	2 10 0	3 5 0	Cocker., Keswick, & Pen.	19	352	791	1143	986	36	31	3	3110	2859	31½	31½
1 0 0	1 10 0	1 10 0	2 0 0	Cork & Ban. W. Crk. &c.	19	N 824	863	1687	1403	20	17	..	4880	4350	85	85
nil	0 15 0	nil	1 0 0	Cork, Blackrock, & Pass.	18	N ..	..	678	614	113	102	..	1646	1630	6½	6½
nil	nil	nil	nil	Cork and Macroom	18	..	..	434	307	17	12	..	..	..	24¼	24¼
0 10 0	1 0 0	0 15 0	0 15 0	Dublin, Wicklow, & W.	18	..	..	4853	5303	34	37	3	13868	15052	143	143
nil		nil	nil	Eastern and Midlands ..	20	N 740	1048	1788	1679	16	15	3	5526	4905	114	114
1 5 0	1 10 0	1 15 0	2 10 0	Furness	20	N 2261	7037	9298	9372	67	67	..	25562	27244	139	139
2 0 0	2 0 0	2 0 0	2 0 0	Glasgow and South West.	19	N 18238	12968	31206	25461	90	73	25	573672	559307	347½	347½
0 12 6	1 15 0	0 15 0	2 0 0	Great Eastern.....	20	N 51275	33553	84828	76656	83	79	3	243518	229055	1020	965¼
1 10 0	2 17 6	1 15 0	3 2 6	Great Northern	20	N 37871	48033	85904	84137	87	86	3	248848	240187	983	979
2 10 0	2 17 6	2 0 0	2 0 0	Great Northern (Ireland)	18	9324	5555	14879	15028	31	31	3	45288	44609	487	487
0 10 0	0 15 0	0 12 6	0 17 6	Great North of Scotland	19	5588	3585	9173	8965	29	28	24	162119	157907	315½	315½
2 2 6	2 7 6	2 10 0	2 10 0	Great Southern and West.	18	9323	7493	16816	15554	32	30	3	49262	49111	522	522
2 5 0	3 12 6	2 15 0	4 0 0	Great Western	20	N 90920	89400	180320	177170	72	72	3	529260	515770	2478	2469
1 17 6	1 10 0	2 10 0	1 10 0	Highland	20	7256	3097	10353	10136	24	24	20	152214	149186	425½	425½
nil	nil	nil	nil	Hull, Barnsley, &c.	20	N ..	..	5815	5418	88	82	3	16899	16445	66½	66½
1 0 0	4 10 0	1 10 0	4 15 0	Isle of Wight.....	19	N 626	71	697	675	58	56	..	1802	1857	12	12
nil	nil	nil	nil	Kilkenny Junction	18	121	25	146	196	5	7	11	2086	2219	28½	28½
1 17 6	2 5 0	2 2 6	2 7 6	Lancashire and Yorkshire	20	44242	47852	92094	87030	176	169	3	261665	252969	524¼	514
0 0	3 15 0	3 7 6	4 0 0	London and North West.	20	109800	124347	234147	232960	125	124	3	681728	661302	1875	1875
1 10 0	4 2 6	2 2 6	5 0 0	Lon., Brighton, & S. C.	19	N 37907	11823	49730	47656	104	100	3	150314	147265	476¾	476
nil	nil	nil	nil	Lon., Chatham, and D.	20	N 25576	6329	31905	31766	177	176	3	92414	93856	180½	180½
1 17 6	3 10 0	2 5 0	3 15 0	London and South West.	20	N 49739	19181	68920	67770	78	78	3	203941	197319	880	870
1 5 0	3 5 0	1 5 0	3 5 0	Lon., Tilbury, & South.	20	3617	1565	5182	5214	76	77	3	14541	15620	68	68
nil	1 15 0	0 12 6	2 15 0	Man. Shef. & L. & S. Y.	20	N 12172	28273	40445	39150	138	133	3	121243	117447	294½	294½
				Cheshire Lines	20	..	..	4975	4808	..	.	3	14422	13904	..	..
3 10 0	3 15 0	3 15 0	4 7 6	Maryport and Carlisle ..	20	N 599	1587	2186	2171	53	53	3	6563	6528	41½	41½
1 7 6	1 7 6	1 10 0	1 7 6	Metropolitan	20	..	..	13725	13160	364	376	..	39600	38585	35½	35½
nil	nil	nil	nil	Do. District	20	N ..	..	7604	6971	585	536	3	23298	21740	13	13
2 5 0	3 0 0	2 12 6	3 7 6	Midland	20	N 58052	114160	172212	158246	133	122	3	590572	458979	1300	1296
2 5 0	2 5 0	2 10 0	2 10 0	Midland Great Western..	18	4391	4378	8769	8415	20	19	..	22804	23436	432	432
2 0 0	1 10 0	0 17 6	1 15 0	North British	20	37312	36537	73849	63681	69	61	25	1521587	1426999	1067	1033
2 12 6	3 12 6	3 2 6	4 2 6	North Eastern Consol...	19	N 50091	94142	144233	133686	91	85	3	425463	393163	1578	1578
3 15 0	3 15 0	3 15 0	3 15 0	North London	20	6374	3117	9491	9007	791	751	3	27637	26771	12	12
2 0 0	2 5 0	2 0 0	2 10 0	North Staffordshire	20	4279	8056	12335	11302	64	59	3	41616	38529	193	193
				Do. Canal	20	..	..	1392	1410	12	12	..	.	..	119	119
nil	nil	nil	nil	Pembroke and Tenby ..	19	409	169	578	571	21	21	3	1624	1599	27	27
5 0 0	4 10 0	5 0 0	3 0 0	Rhymney	19	..	..	3030	4041	47	63	3	9356	11478	63¾	63¾
1 10 0	3 2 6	1 10 0	3 7 6	South Eastern.....	19	N 34074	12838	46912	45559	110	109	3	138419	137115	425¾	418
7 10 0	7 10 0	7 10 0	7 0 0	Taff Vale.....	19	..	..	13880	16624	123	147	3	39950	48114	113	113
nil	nil	nil	nil	Waterford and Cen. Ire.	18	227	330	557	632	18	20	16	9903	10028	31	31
—	—	nil	nil	Waterford and Limerick	18	N ..	..	4058	3895	14	14	3	12400	11977	280	280
—	nil	nil	—	Wrex., Mold, & Con. Q.	19	131	870	1001	817	37	45	3	2951	2437	25	18

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BELFAST AND COUNTY DOWN.—The aggregate for 1890 is 2 weeks and 4 days against 2 weeks and 5 days.

BELFAST AND NORTHERN COUNTIES.—Carrick and L. Railway included from July 1 in both years. Aggregate for 1890, 2 weeks and 4 days against 2 weeks and 5 days.

BRECON AND MERTHYR.—1889 receipts adjusted.

CORK, BANDON, AND SOUTH COAST.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

EASTERN AND MIDLANDS.—1889 receipts are adjusted to the actual figures.

FURNESS.—Aggregate for 1890, 2 weeks and 6 days against 3 weeks.

GLASGOW AND SOUTH WESTERN.—1889 receipts are adjusted to the actual figures. Glasgow Fair Holiday 1890.

GREAT EASTERN.—1889 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1890 and 1889 mileage.

GREAT NORTHERN.—In addition to 634 miles of Great Northern line now open 178 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion), making 983 miles. 1889 receipts are adjusted to the actual figures.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

HULL AND BARNSLEY.—Receipts for 1889 are adjusted to actual figures.

ISLE OF WIGHT.—1890 aggregate, 2 weeks and 5 days against 2 weeks and 6 days.

LONDON AND SOUTH WESTERN.—1889 receipts are adjusted to actual figures.

LONDON, BRIGHTON, AND SOUTH COAST.—1889 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1889 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

MARYPORT AND CARLISLE.—1889 aggregate adjusted.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic. 1889 receipts adjusted to agree with actual figures.

MIDLAND.—The receipts for 1889 are adjusted to the actual figures.

NORTH EASTERN.—1889 receipts are adjusted to the actual figures.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £1,478 in 1890, against £1,707 in 1889.

WATERFORD AND LIMERICK.—Including 139 miles of joint lines worked by the W. and L. Railway.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—Telegram dated Buenos Ayres, July 23, 1890:—Gold 209 per cent. premium.

BUENOS AYRES AND ENSENADA PORT.—Reduced to gold at current rates. Includes miscellaneous receipts. Gold premium, 198 per cent., against 71 per cent. Actual number of dollars taken $44,377 against $35,965.

CENTRAL ARGENTINE.—Gold premium 1890, 198 per cent.; 1889, 71.

CENTRAL URUGUAY.—The aggregate receipts are for 2 weeks and 5 days against 2 weeks and 6 days.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1890, to date, and for the corresponding period in 1889. The return is for 8 days in both years.

MEXICAN.—The aggregate is for 2 weeks and 5 days against 2 weeks and 6 days in 1889.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts. 1890	Receipts. 1889	No. of weeks.	Aggregate receipts. 1890	Aggregate receipts. 1889	Miles open. 1890	Miles open. 1889
	1890	£	£		£	£		
Austrian, B. H. and V. R.	July 7	72747	69402	27	1795361	1766067	1757	1735
Bahia and San Francisco..	June 21	N 796	592	..	23630	20229	76½	76½
Bombay, Baroda, and C. I.	July 19	N 13292	13380	..	42442	45138	461	461
Do. Rajputana Malwa..	,, 19	N 23192	24280	..	74250	82447	1672	1664
Buenos Ayres and En. Port	,, 20	N 2954	4173	..	..	..	68	68
Buenos Ayres and Rosario	,, 19	7531	9956	..	325342	287243	344	341
Buenos Ayres Great South.	,, 20	N 19053	19240		53410	54805	840	840
Central Argentine.....	,, 20	N 9070	16518	..	416622	444966	437	267
Central Uruguay	,, 19	N 5108	5512	..	15608	16088	266	266
Chicago and Grand Trunk	,, 19	13365	14141	3	41896	42448	335	335
Detroit, Gd. Haven, & Mil	,, 19	3833	4081	3	12818	12778	189	189
Dutch Rhenish	July 15	N 10219	10226	..	88319	84925	141	136
Eastern of France.....	,, 1	108893	104735	26	2661020	2521267	2807	2792
East Indian		N See	Extra	..	Traffic	Returns	1514	1514
Grand Trunk of Canada ..	July 19	85128	83893	3	247233	248871	3487	3479
Great Indian Peninsula....	,, 19	39488	41803	..	121935	127423	1439	1439
Great Western of Brazil..	June 8	671	791	..	56266	71812	87	87
Madras	,, 14	17685	17476	..	373170	375022	840	840
Madrid, Saragossa, and A.	July 7	40902	40368	27	1123984	1065410	1670	1670
Mexican.....	,, 19	N 17400	15300	..	46600	44400	293	293
New South Wales		..	..	..	..	..	2113	1982
Northern of France.....	July 1	140800	144440	26	3510400	3241080	2246	2244
Ottoman.....	,, 5	4263	3455	..	..	..	301	224
Paris and Orleans.....	,, 1	122666	124728	26	3085551	3005549	3809	3772
Paris and Mediterranean..	,, 1	248492	245258	26	6468012	6110246	5046	4956
Recife and Sao Francisco..	May 24	2058	1438	21	53216	50519	77½	77½
Smyrna and Cassaba.....	July 6	1416	2638	..	..	..	108	108
South Austrian	,, 7	77897	82972	27	2067910	2095874	1361	1361
South Indian.....	June 7	12179	12063	23	241423	235166	654	654
Southern of France	July 1	63750	60580	26	1669412	1575057	1844	1806
Victorian Government	Apr. 17	54286	60946	42	2549111	2564804	2422	2199
West and N W of France	July 1	112728	115503	26	2591443	2570030	2946	2852
West Flanders	,, 20	1968	1954	..	..	..	113	113

EXTRA TRAFFIC RETURNS.

MERSEY RAILWAY.—The traffic receipts for the week ending July 20, 1890, amounted to £1,121 against £1,036 for the corresponding week in 1889—increase, £85. The total receipts for 3 weeks to date amounted to £3,331 against £2,965 for the corresponding period in 1889—increase, £366. Miles open, 3½ in each year. 1889 receipts adjusted to agree with actual figures.

ARGENTINE GREAT WESTERN.—Traffic receipts for the week ending June 27, $31,500 against $13,256 in 1889.

BAHIA AND SAN FRANCISCO.—The traffic receipts for the week ending June 28, 1890, amounted to £715 against £495 for the corresponding week in 1889, increase, £220. The aggregate receipts to date amounted to £24,345 against £20,733 for the corresponding period in 1889; increase, £3,612.

BALTIMORE AND OHIO SOUTH WESTERN.—The gross earnings for the 2nd week of July, 1890, amounted to $37,600 against $36,600 in 1889; increase, $1,000. Total to date from Jan. 1—1890, $1,162,000; 1889, $1,045,000; increase, $117,000.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending June 21, 1890, amounted to Rs. 47,300 against Rs. 53,814 for the corresponding week in 1889—decrease, Rs. 6,514. Total from commencement of half year, Rs. 12,47,140 against Rs. 12,32,117 for the corresponding period in 1889—increase, Rs. 15,023. Miles open, 376 in each year.

BENGAL CENTRAL.—The traffic receipts for the week ending June 21, 1890, amounted to Rs. 13,060 against Rs. 13,500 for the corresponding week in 1889; decrease, Rs. 440. The aggregate receipts from Jan. 1, 1890, to date amounted to Rs. 3,17,797 against Rs. 3,43,094 for the corresponding period in 1889; decrease, Rs. 25,297. Number of miles open for traffic, 125 in each year. Audited to May 3, 1890.

BENGAL-NAGPUR (Including Katni-Umaria Section, 37 miles).—The traffic receipts for the week ending June 21, 1890, amounted to Rs. 31,411 against Rs. 33,748 for the corresponding week in 1889; decrease, Rs. 2,337. Total from commencement of half year, 1890, Rs. 14,57,054 against Rs. 12,48,564 for the corresponding period in 1889; increase, Rs. 2,08,490. Miles open, 437 against 293.

BUENOS AYRES AND PACIFIC.—The approximate earnings for the week ending July 19 were $56,150. Miles open 426.

CANADIAN PACIFIC.—The traffic receipts for seven days ending July 14 were $337,000 (with 5,148 miles open) against $298,000 for the corresponding period of 1889 (4,957 miles), showing an increase of 191 miles and of $39,000. The aggregate receipts from Jan. 1 to date were $7,521,000 against $6,952,000 for the corresponding period, an increase of $569,000.

CHICAGO AND NORTH WESTERN.—The gross earnings for June amounted to $2,184,427 against $2,061,054 for the corresponding period of 1889—increase, $123,373.

CHICAGO, ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Approximate gross traffic for week ending July 21, 1890, $66,566 against $56,818 (actual) in 1889; increase, $9,748. Mileage—1890, 824; 1889, 811.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The gross earnings for the 1st week in Feb., 1890, amounted to $46,900 against $40,200 in 1889; increase, $6,700. Total to date from Jan. 1, 1890, $241,700 against $220,000; increase, $21,700.

CORDOBA CENTRAL.—The approximate earnings for the week ended July 13 were as follows:—Original Line, $9,000 gross. Miles open, 132. Central Northern Section, $70,000 gross. Miles open 549½.

DEMERARA.—The traffic receipts for the 16 days ending June 30 amounted to $8,623 against $5,176 for the corresponding 15 days in 1889—increase, $3,447.

EAST ARGENTINE.—The traffic receipts for the week ending June 8, 1890, amounted to £1,235 against £1,125 for the corresponding period of 1889, showing an increase of £110. Total from Jan. 1, 1890, to date, £31,440 against £22,626 in 1889; increase, £8,814.

EAST INDIAN.—The traffic receipts for the week ending July 19, 1890, amounted to Rs. 6,59,000 against Rs. 7,39,000 in the corresponding week of 1889; decrease, Rs. 80,000. The aggregate receipts from July 1, 1890, Rs. 18,08,000 against Rs. 20,55,000 for the corresponding period in 1889; decrease, Rs. 2,47,000. Miles open, 1,525½ against 1,513¾.

EAST TENNESSEE, VIRGINIA, AND GEORGIA.—The gross earnings for the 2nd week of July, 1890, amounted to $130,317 against $100,568 in 1889; increase, $29,749. Total to date from July 1—1890, $253,848; 1889, $199,008; increase, $54,840.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from Jan. 1 to June 21, 1890, amounted to Rs. 12,99,071 against Rs. 10,83,836 between Jan. 1 and June 22 in 1889; increase, Rs. 2,15,235. Miles open, 354 against 354.

ILLINOIS CENTRAL.—The gross earnings for June amounted to $1,000,763 against $1,076,326 in the corresponding month of 1889.

INDIAN MIDLAND.—The traffic receipts for the week ending July 19, 1890, amounted to Rs. 44,270 against Rs. 50,660 for the corresponding week in 1889; decrease, Rs. 6,390. Total from commencement of half year, Rs. 1,24,770 against Rs. 1,42,458 for the corresponding period in 1889; decrease, Rs. 17,688. Miles open, 734½ against 657.

LA GUAIRA AND CARACAS.—The traffic receipts for two weeks ending June 17 were £4,832 against £4,846 for the corresponding week in 1889; decrease, £14. Gross receipts from Jan. 1, 1890, to date, £58,948 against £58,947 for corresponding period in 1889; increase, £1. Miles open, 23.

LIMA.—The traffic receipts for the week ending June 17, 1890, were £1,351 against £950 for the corresponding period in 1889, showing an increase of £401. The aggregate for 24 weeks to date amounted to £32,299 against £29,078; increase, £4,221.

MERSINA, TARSUS, AND ADANA.—Gross receipts for week ending April 29, £145, against £185 for the corresponding week in 1889; decrease, £40.

MEXICAN CENTRAL.—The approximate gross earnings for the 3rd week of July were $101,924 against $115,184 for the corresponding period of 1889.

MEXICAN NATIONAL.—The gross earnings for the 2nd week in July were $M70,979.

NEW YORK, ONTARIO, AND WESTERN.—The gross earnings for the 3rd week in July, 1890, amounted to $52,610 against $45,906 in 1889; increase, $6,704. Total to date from Oct. 1—1890, $1,520,138; 1889, $1,324,828—increase, $195,310.

OHIO AND MISSISSIPPI.—The estimated earnings for the 1st quarter of June were $71,915 against $75,913 actual earnings for the corresponding period of 1889—decrease, $3,997.

PUERTO CABELLO AND VALENCIA.—The traffic receipts for the week ending June 10 amounted to £1,047, against £1,131 for the corresponding week in 1889; decrease, £84. Gross receipts from Jan. 1 to date, 1890, £27,355 against £29,486 in 1889; decrease, £2,231. Length of line, 34 miles.

QUEBEC CENTRAL.—The gross earnings for the 1st week in July, 1890, amounted to $7,716 against $6,798 in 1889; increase, $917. Total to date from Jan. 1, 1890, $128,316 against $136,150 in 1889; decrease, $7,834. Miles open, 153.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending June 21, 1890, amounted to Rs. 6,832 against Rs. 7,438 for the corresponding week in 1889—decrease, Rs. 606. Total from commencement of half year 1890, Rs. 1,72,739 against Rs. 1,73,000 for the corresponding period in 1889—increase, Rs. 261. Miles open in each year, 55.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending June 21, 1890, amounted to Rs. 82,515 against Rs. 82,498 for the corresponding week in 1889; increase, Rs. 17. Total from commencement of half year, 1889, Rs. 21,44,539 against Rs. 20,51,207 for the corresponding period in 1889; increase, Rs. 93,332. Miles open, 1,042.03 and 856.63.

MYSORE STATE RAILWAY.—Week ending June 21, 1890, Rs. 26,134 against Rs. 15,905 for the corresponding week in 1889; increase, Rs. 10,229. Total from commencement of half year, Rs. 5,01,203 against Rs. 3,26,768 in 1889; increase, Rs. 1,74,435. Miles open, 296.00 and 218.75.

ST. JOHN AND MAINE RAILWAY (New Brunswick Railway).—Traffic return for month ending May 31, 1890, as compared with corresponding month of 1889:—New Brunswick Railway—Gross receipts, $76,926. St. John and Maine Railway—Proportion applicable under the Lease, £703; corresponding period of 1889, £651; increase, £52.

WABASH WESTERN.—The earnings for week ending July 7, 1890, amounted to $222,318 against $221,725 for the corresponding period of 1889; increase, $593. The total earnings from July 1, 1889, to date were $222,318 against $221,725 for the corresponding period of 1889; increase, $593.

WELLINGTON AND MANAWATU.—The receipts for the four weeks ended June 7, 1890, were £5,106, an increase of £230 over the corresponding period of 1889.

WEST OF INDIA PORTUGUESE GUARANTEED.—The traffic receipts for nine days ending June 30, 1890, amounted to Rs. 13,937 against Rs. 7,793 for the corresponding week in 1889; increase, Rs. 6,144. Total from commencement of half year, Rs. 2,92,105 against Rs. 3,21,534 for the corresponding period in 1889; decrease, Rs. 29,429. Miles open, 51 in both years. Train miles run, 2,422.

TRAMWAY RECEIPTS.

Tramways.	Week ending.	Miles open. 1890.	Miles open. 1889.	Receipts. 1890.	Receipts. 1889.
				£	£
Belfast Street	July 19...	— ...	— ...	1,674...	1,390
Bristol	,, 18...	— ...	— ...	1,618...	1,495
Calais	,, 19...	— ...	— ...	191...	194
Dublin United	,, 18...	— ...	— ...	2,614...	2,683
Edinburgh Street.....	,, 19 ..	18½...	18½...	2,857...	2,076
Glasgow *	,, 19...	30.26...	30.26...	5,634...	4,379
Imperial	,, 18...	— ...	— ...	486...	504
London†	,, 12...	21⅝...	19⅝...	6,476...	6,033
London Southern.....	,, 19...	— ...	— ...	364...	337
London Street	,, 19...	— ...	— ...	2,827...	2,576
North Metropolitan ‡	,, 19...	41 ...	41 ...	8,813...	7,967
Provincial	,, 19...	— ...	— ...	2,460...	2,382
Southampton.....	,, 19...	— ...	— ...	330...	307
South London ‖	,, 19...	— ...	— ...	1,647...	1,605
Sunderland.....	,, 18...	— ...	— ...	417...	349
Swansea	,, 18...	— ...	— ...	520...	588
Wolverhampton	,, 20...	— ...	— ...	238...	227

* Passenger for week, 1,145,030. Aggregate receipts—1890 (17 days), £14,046; 1889 (18 days), £13,367.

† Number of passengers for week, 1,307,927 against 1,232,481 for corresponding week last year. Miles run, 143,580 against 126,324. Cars run, 292 against 253. Aggregate receipts—1890 (12 days), £10,909; 1889 (12 days), £10,460.

‡ 1,582,009 passengers were carried during the week.

‖ Total receipts from July 1, 1890, £4,254; 1889, £4,335.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending July 18 amounted to £4,174.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending July 18 were £3,208, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

PROVINCIAL PRICES.

BRISTOL MARKET REPORT, July 24.—Messrs. Betton Sayce, Vaughan, and Co.'s Current Circular states:—Business among local rails has been quiet, with no changes of any great importance. Taffs have been steady at about 70 to 72, and the dividend of 3 per cent. just declared is about what was expected. Barrys have changed hands at 195 per cent. A fair business has been done in Brecon and Merthyr B debenture at 99, buyers coming in at this absurdly low price. Not much has been done in Rhymney or Rhonddas, and prices remain much the same. Devon and Somerset B debenture has changed hands at 31, and still looks good buying. Amongst brewery shares, George's preference have been in demand, and still buyers. Searles remain firm at about 4 to 4½. Arnolds, buyers, but no shares offering. Hodders, buyers at 42s. 6d., and likely to see higher prices.

CARDIFF, July 24, 1890.—Messrs. Thackeray and Co.'s circular states:—Barrys, which have been rather stronger in the early part of the week, have been considerably offered yesterday and to-day at slightly lower prices, probably on the fear of an extensive strike with the men. Rhymneys have been quiet, while Taff Vales have changed hands to a moderate extent, the dividend announced to-day of 3 per cent. being fully up to expectations. Rhondda and Swansea Bays have been less active. In preferences a considerable business has been done in Taff Vale 4's. Debenture stocks have been less active, with the exception of Bute Docks, Brecon and Merthyr B's, and Taff Vale 3's. Bank shares are quiet, there being only a few transactions to record in National Bank of Wales and South Wales Unions. In gas, Cardiff C and D and Bridgend Gas and Water have been done at somewhat lower prices. Dry Dock shares are in better request. Iron and coal somewhat idle. Hancock Brewery shares are now quoted xd and new, and they appear worth attention at the current price about 26½.

Railways—Barry, 194 196, Rhondda & Swansea Bay 12 12½, Rhymney, 135 140, Taff Vale divided stock, 71 72.

Preferential.—Cambrian No. 1, 4 per cent., 69 71, do. No. 2 4 per cent. 42 43, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, — —, do. 4 per cent. consolidated, 114 115, Rhymney 4 per cent. consolidated, 115 117.

Guaranteed or Leased.—Aberdare 10 per cent., 142 144, Bath Extension Ordinary, 110 112, Penarth Harbour, Dock, and Railway, 154 156.

Debenture Stocks.—Brecon and Merthyr A, 108 110, do.B, 99 101, Cambrian A 4 per cent. 119½ 120, do. B 4 per cent., 111¾ 112¾, Rhymney 4 per cent., 123 125, Somerset and Dorset No. 1, 149 151, Taff Vale 3 per cent., 94 96.

Banks.—Bristol and West of England, 16¾ 17¼, Glamorganshire 4 4½, London and Provincial, 19½ 20, National Bank of Wales, 14¾ 15¼e, National Provincial, 55 57, South Wales Union, Limited, 11 11⅛e.

Gas.—Aberdare, 14½ 14¾, Bristol, 197 199, Cardiff C, 145 155, Newport C, 140 145, Swansea, 37 38.

Miscellaneous.—Alexandra Dock and Railway, 15¾ 16¼, do. first preference, 100 103, Bristol and South Wales Wagon Company, 5¼ 5½, Cardiff Corporation 3½ per cent. stock, 107 108, Cardiff Junction Dry Dock, 19 21, Cardiff and Swansea Colliery, 1½ 1¾, Ebbw Vale, 6½ 6¾, Gloucester Wagon Company, Limited, 9½ 9¾, Great Western Colliery B 6¾ 7¼, do. A, 9¼ 9¾, Hancock ordinary, 26 27ea, do. preference, 13½ 13¾, Hill's Dry Dock, 8¾ 9½, Milford Dock. 1 1½, Mount Stuart Dry Dock, 51 53c, Nantyglo and Blaina preference, 59 60, Newport Abercarn Colliery, 9 9½, do. Tramways, 7½ 8½, Rhymney Iron Co., £5, 1⅝ 1⅞e, Swansea Corporation 3½ per cent. stock, 107½ 108½, do. Harbour 4 per cent. stock, 98 100, South Wales Colliery A, 7½ 8½, Tredegar Iron and Coal A, 19½ 19¾, do. B, 15 17.

GLASGOW, July 24.—Messrs. Jas. Watson and Smith's circular states:—The market for home railways presented a favourable appearance to-day, although the business transacted therein was not extensive, being confined to one or two of the principal lines. The lead was taken by Brighton deferred and North British, the former of which left off £1½ higher at £137¾, and the latter ¼ higher at £66 15-16. There was also a rise of ⅝ on Great Easterns at £90½, while Caledonians, after being ½ higher at £126¼, relapsed to former price at £126½. An "odd lot" of Glasgow and South Westerns was picked up ½ lower at £107¾. In Canadian lines, Grand Trunks opened at a partial relapse, but gained strength during the day, and left off at a further improvement. In American (U.S.) lines business was at a complete standstill, excepting for a small transaction in Readings at $23 7-16, being a decline of $3-16 per share.

HULL, July 24.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., —, —, Hull Barnsley, &c., stock, 37, 37½, Hull Dock consolidated stock, 24, 26, do. 4½ per cent. debenture stock, 95, 97, do. 4 do. 91, 93, do. 4½ per cent. preference stock, 1881, —, —, Hull Banking Co., Limited, 14¼, 14¾e, London & Yorkshire Bank, Limited, 4¾, 5, Yorkshire Banking Company, Limited, 36½, 37½, British Gas Light Company, Limited, 43, 45, Kingston-upon-Hull Gas Company, 85, 90, Sutton, Southcoates, and Drypool Gas Company A to D shares 16½, 16¾, Col. and U.S. Mortgage Company, 2½ paid, 4⅞, 5⅛e, Earles' Shipbuilding and Engineering Company, Limited, 27, 27½, Hull Brewery Limited, ordy. shares, 10½, 10¾, ditto 7 per cent. pref. shares, 12½, 12¾, ditto 5½ per cent. deb. stock, 114, 116, Hull Corporation 3½ per cent. debenture, 107¾, 108¾e, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 34s. 6d., 35s. 6d., Hull Street Tramways Co., —, —, Mercantile Steam, Lim., 8, 9, River Wear 4½ per cent. Funded Debt, 109, 111e, Walker and Smith, Limited, B, — to —.

NEWCASTLE-ON-TYNE, July 24, 1890. — Messrs. J. S. Challoner and Son in their circular state:—Iron and Steel Companies' shares show a further improvement this week. Armstrong-Mitchell and Co. shares show a rise of ½ at 199, 200, Barrow Hematite Steel ordinary a fall of ½ at 4¼, 4½, ditto 6 per cent. preference unchanged at 7¾, 8¼, Bede Metal unchanged at 1, 1¼, Bolckow Vaughan and Co. a fall of ¼ at 16¾, 17½, ditto £12 paid a fall of ½ at 9½, 10½, Cammell & Co. unchanged at 110, 110½, Consett Iron £7 10s. paid a rise of ¼ at 28¾, 28⅞, ditto £6 paid a rise of ¼ at 26⅝, 26⅞, Consett Spanish Ore unchanged at 5½, 5¾, Darlington Iron unchanged at 2½, 2¾, ditto 7 per cent. preference unchanged at 5, 5¼, Dorman, Long, and Co. £5 shares unchanged at 4¾, 5, Earle's Shipbuilding a rise of ½ at 27, 28, Ebbw Vale Steel unchanged at 6⅝, 6¾, John Abbott & Co. unchanged at 70, 71, John Brown & Co. a rise of ⅝ at 73¾, 74½, Moss Bay Hematite Iron unchanged at ⅛, Palmer's Shipbuilding A Shares unchanged at 20, 20½, do. B a rise of ⅝ at 13½, 14½, do. 5 per cent. preference unchanged at ⅛, ¼ pm., Tharsis Sulphur & Copper a fall of ½ at 5½, 5¾, Teeside Iron & Engine unchanged at 15s. 0d., 17s. 6d., ditto 10 per cent. pref. unchanged at 10s. 0d., 12s. 6d., West Cumberland Iron unchanged at 1¼, 1½, Newcastle Chemical unchanged at 2¾, 3, Langdales a rise of ½ at 2½, 2¾, Lawes unchanged at 7½, 7¾, Consett Water unchanged at 8¼, 8¾, Newcastle Water unchanged at 236, 237, do. 1876 unchanged at 166, 167, do. 5 per cent. preference unchanged at 151, 152, Newcastle Gas a rise of 2 at 183½, 185½, George Angus and Co. £7 10s. paid unchanged at 11, 11¼.

STIRLING, July 23. — Mr. J. Grant Maclean's circular states:—Railways.—During the past week there has not been much doing, owing to the holiday season of the year, and the unfavourable feeling caused by the South American crisis. On the other hand, the improvement in the weather, better trade reports, and easier money, are all in favour of prices improving. The money market shows little alteration, but the tendency is easier on some gold arrivals from abroad. In Scotch railways prices are generally higher, owing to the good traffic receipts. In English railways, prices are steady. American railways have not been much dealt in. The Western rates are said to be unsettled, but traffic receipts, as a rule, are good.

MEETINGS FOR THE WEEK.

TUESDAY, JULY 29.

(General).—Great Eastern. City Terminus Hotel, at 12

WEDNESDAY, JULY 30.

(General).—East and West India Dock. Winchester House, at 2

" Rio Claro Sao Paulo. City Terminus Hotel, at 12

THURSDAY, JULY 31.

(General).—London, Tilbury, and Southend. City Terminus Hotel, at 12

" Milford Docks. 112, Fenchurch Street, at 12

" London and St. Katharine Docks. City Terminus Hotel, at 1

" Puerto Cabello and Valencia. Winchester House, at 12

FRIDAY, AUG. 1.

(General).—London, Chatham, and Dover. City Terminus Hotel, at 12

" Haylings. 15, George Street, Mansion House, at 1

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NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending July 20, 1890, £15,163; 1889, £14,123.

HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, JULY 26, 1890.

Railway Rates and Charges.

Sir Edward Watkin was not far out at the Manchester, Sheffield, and Lincolnshire meeting in describing the Board of Trade schedules, issued this week, as the greatest piece of confiscation of modern times. Turn round the proposals and charges how we will, the opinion left is that if the railway traffic of the country were placed upon the basis suggested, it would sweep away a large percentage of present earnings and send some of the weaker Companies into bankruptcy. We may, of course, take the schedules of the North Western and Great Western Companies as the model ones, and as more or less applicable to all the railways of the United Kingdom. There is a sort of sardonic humour in the expressed hope of the Board of Trade that the decision arrived at as the result of the recent inquiry before Lord Balfour of Burleigh may prove satisfactory to all parties. Of course, the Board of Trade do not expect the London and North Western and Great Western Companies to acquiesce, for it is intimated in semi-official quarters, that in a few days, unless advised to the contrary, they will assume the non-assent of the Companies and will forthwith report to the House of Commons that they consider the charges suggested fair and reasonable. They want to do that this Session so as to admit of legislation in the next following Session, viz., 1891, otherwise they would be shut out until 1892. There is nothing for it but to petition against the Board of Trade Bill, and fight it point by point. The Bill may be referred to a Committee of either House, or a joint Committee of both. It will be a matter for the companies to consider which body would be preferable. Now that the danger which threatens railway property has become more palpable, we hope greater activity will be displayed in defending it. Heavily feed counsel do not count for everything. The individual voter, public bodies, popular literature, local meetings—in short, every agency and means likely to influence legislative action—should be availed of to the fullest extent.

The document issued to the London and North Western and similarly to the Great Western runs to 61 pages. It may be considered in three parts. The first deals with general principles, the second contains the schedule of maximum rates and charges, and the third contains a classification of all the recognised articles of commerce. The first and third will apply to all the railways of the United Kingdom, but a separate tariff will be issued for each company. It is impossible, of course, to say how much the charges now set forth fall short of the old charges, for the classification is in many instances recast, and the old charges were scattered through numerous Acts obtained at various times. Enough, however, is afforded to show that the clipping is sweeping. Station and service terminals are allowed, but the value of the concession is damped by restrictions. The service terminal is split up into four parts—loading, unloading, covering, and uncovering.

If a trader offers to do any of this work, and in the opinion of the Board of Trade arbitrator the refusal is unreasonable, no charge can be made by the Company for performing the service. The extra charge in the case of certain large towns is entirely disallowed, and in all except the two lowest classes of traffic the amount is reduced by about 20 per cent. The mileage rates are about 37½ per cent. below those proposed by the London and North Western, and are a good deal lower than those actually in force during the past two years. Train loads and truck loads are allowed, and at reduced rates. We do not know how small colliery proprietors, who cannot get 250 tons on one order, will like this. We should imagine the proposal would not stand much criticism in the country. Certain lines connected with both the Great Western and London and North Western are excepted from the schedules and are granted special rates, but only about half the exceptions asked for are allowed. "Smalls" are lowered from 500 lbs. to 3 cwt., and instead of the companies being allowed to charge twice the ordinary rate, as the London and North Western proposed, there is merely a supplementary charge varying from 6d. to 2s. tacked on for each parcel, in addition to the tonnage rate. One critic points out that this clipping will seriously affect the Southern Lines. The clauses dealing with perishables seem reasonable enough, and will not involve much hardship, as the companies now make considerable sacrifices to accommodate this traffic. Neither will the classification come in for much criticism, although much has been conceded to the traders, especially in the extension of class A, the lowest class. The "short haul" question has been disposed of as follows:—In case of traffic which pays no station terminal, or a terminal one only at one end, the Company may charge as for a minimum distance of six miles; but if the traffic is liable to a terminal charge at each end, the minimum mileage charge is reduced to three. The decision as regards fractional calculations has been given in favour of the companies. As regards timber, empties, disputed classifications, and several other matters, the leaning is towards the trader.

We give in our other columns a pretty extensive summary of the schedules and the principles governing them. These points we have mentioned will serve to show the drift of the decision arrived at. The Board of Trade seem throughout to be actuated by one idea—compromise—and seem more anxious to conciliate public opinion than do justice to the companies. There is another matter, too, on which we have often touched, and which is becoming clearer day by day. The Board of Trade will shortly be the arbiters of railway property. The fresh powers of arbitration and dictation they take under cover of these fresh schedules are sweeping and altogether outside the scope of the Act of 1888. These proposals must be sternly resisted in the House of Commons. The Board of Trade will occupy a very strong position in going before the Committee and saying that after careful consideration they consider so and so just and reasonable. This must not deter the companies from formulating an organised plan of defence. Railway property is threatened under these proposals in a most insidious fashion, and no time is to be lost in rousing public and legislative opinion.

Report on Indian Railways.

The official report on Indian Railways for 1889-90 gives, as usual, a mass of interesting details respecting the working down to the 31st of March last. An evident attempt has been made to harmonise the statistics, but the task is a difficult one, the financial transactions touching the various lines being so radically different in so many cases. In some instances the capital has been raised in this country, sometimes in India; the older companies fortunately for themselves fixed the exchange at 1s. 10d. the rupee, whilst in later contracts no such stipulation exists. On this account it is impossible to get a good comparative view of Indian lines, especially for comparison with English railway statistics. This time a new principle of classification has been adopted at the suggestion of the Government, giving the following results:—

	No. of railways.	Mileage.
State lines worked by Cos.	12	6,006¾
State lines worked by the State	17	5,048¾
Lines worked by guaranteed companies	4	3,243
Lines owned and worked by assisted companies	8	595
Native states lines worked by cos.	7	472¾
Native states lines worked by the State	2	124
Native states lines	4	546¼
Foreign lines	2	58¾
Total	56	16,095¼

There were added during the year 869¼ new miles, and the total mileage sanctioned on the 31st of March, 1890, was 17,748 miles.

The progress of the standard guage system was during the year represented by 33 miles of military railway on the North West Frontier, while on the metre guage the progress in commercial lines is represented by 127 miles in British India, 150½ miles in Burma, and 39¾ miles in Native States. In addition to this 63 miles of Famine lines in Madras were sanctioned.

Including unfinished lines, the total capital expenditure on all railways up to the 31st of December, 1889, amounted to Rs. 21,297 lakhs. In addition to this Rs. 66 lakhs were expended on collieries, surveys of lines not yet begun, and interest on capital during construction of the Bengal and North Western Railway charged to capital, making up the total expenditure on railways under all heads to Rs. 21,363 lakhs. Of this, the capital outlay on all open lines, including suspense accounts, was Rs. 20,505 lakhs. The average cost per mile of all open lines was Rs. 1,25,039. The gross earnings (inclusive of steamboat services, but exclusive of the West of India Portuguese Railway) were Rs. 20,49,36,629. The total number of passengers carried was 110,402,383, as compared with 103,156,013 in 1888, and the earnings from coaching traffic amounted to Rs. 6,89,86,147, as compared with Rs. 6,43,50,321. The aggregate tonnage moved was 22,155,164 tons, as compared with 22,393,202 tons in 1888, and the earnings from goods traffic were Rs. 13,02,66,102, as compared with Rs. 12,79,03,904.

Grain Traffic.

The traffic in grain and seeds showed a decrease compared with the preceding year of 308,269 tons, or 5·27 per cent., the actual figures being—

	Tons.
In 1888	5,847,237
In 1889	5,538,968

portant exporting railways were during the past three years as follows:—

Railway.	1887. Tons.	1888. Tons.	1889. Tons.
G. I. Peninsula	485,175	523,082	272,594
Bombay, Bar., & Central India	42,572	92,997	83,264
East Indian	305,967	260,550	177,511
North Western	130,714	298,602	422,870
Total	964,428	1,175,231	956,239

While the exports of wheat from the three chief ports were—

	1887. Tons	1888. Tons.	1889. Tons.
Bombay	468,861	489,823	310,565
Calcutta	231,715	149,446	78,900
Kurachee	35,621	153,479	350,098
Total	736,197	792,748	739,563

The total working expenses amounted to Rs. 10,37,74,007, or 50·64 per cent. of the gross earnings.

The net earnings realised were Rs. 10,11,62,622, giving a return on the open line capital expenditure Rs. 2,05,04,60,994 or 4·93 per cent. This represents only the statistical result of working. The actual result to the State was a loss of Rs. 2,36,63,444, less a gain of Rs. 27,59,990 on the East Indian, leaving a net loss of Rs. 2,09,03,454. The loss on guaranteed railways is mainly attributable to the comparatively high rate at which the guaranteed interest has to be paid. Under its contracts with guaranteed railway Companies, the State has to pay at about 4¾ per cent. on a capital of over 49 millions sterling, until the contracts terminate, and it is consequently unable to obtain any advantage from the increasingly easy condition of the money market; that is to say, where the State could now raise money at 3¼, or even 3 per cent., to pay off loans raised at higher rates of interest, it has still to continue to pay interest at or near the high average rate of 4¾ per cent. on the capital raised by the guaranteed Companies; and now, owing to the fall in exchange, the amount of rupees which have to be remitted to England to pay the sterling interest charges, is equivalent to a payment of interest of nearly 7 per cent.

Of the lines under survey or projected the most important is the Grand Chord scheme of the East Indian. The line would go in a direct line from Moghalsarai to Barakar, a distance of 269 miles. The survey which has been completed by the Government at the request of the Company shows that out of the 269 miles 111 miles will have gradients steeper than 1 in 300. The Ghat section, which is over 16 miles long, would have three viaducts of 27, 21, and 18 60-foot arches, the greatest height being 145 feet, and the deepest cutting 90 feet. The estimated cost is 363 lakhs, or Rs. 1,35,000 per mile. The project is now under the consideration of the Indian Government.

Including the steamboat services and capital expenditure on suspense accounts the general results of working compare as follows for the last two years:—

	1888. Miles.	1889. Miles.
Miles open at the end of the year	14,459·97	15,758·67
	Rs.	Rs.
Total capital outlay on open lines	1,93,04,32,574	2,05,04,60,994
Average cost per mile open	1,27,874	1,25,039
Gross earnings	19,76,44,749	20,49,36,629
Working expenses	9,87,43,474	10,37,74,007
Net earnings	[illegible]	[illegible]

Compared with the previous year's returns the traffic earnings (coaching and goods) show an increase of 3·64 per cent. The total earnings per mile open were Rs. 13,367 against Rs. 13,746 in 1888. The gross earnings per train mile were Rs. 4·00, as compared with Rs. 3·94 in 1888, and Rs. 4·03 in 1887. The percentage of expenses on gross earnings amounted to 50·64, as compared with 49·96 in 1888, and 49·31 in 1887. The lowest percentages were 35·53 on the East Indian, 42·44 on the Bombay, Baroda, and Central India, and 44·24 on the Oudh and Rohilkhand.

Traffic Receipts.

The following table exhibits the traffic results summarised for all railways, and compared with the results under similar heads for 1888:—

	1888.	1889.
Mean mileage open for traffic	14,378·54...	15,382·48
Number of passengers carried	103,156,013...	110,650,472
Numb. of tons of goods moved	22,393,202...	22,249,111
Passenger unit miles	4,349,054,980...	4,676,868,298
Ton mileage of goods	3,576,997,334	3,643,797,257
Train miles	50,109,119...	51,177,777
	Rs.	Rs.
Coaching earnings	6,43,50,321...	6,90,42,381
Goods earnings	12,79,03,904...	13,05,55,896
Miscellaneous, including steamboat earnings	53,90,524...	58,29,606

The total number of passengers showed an increase of 7·27 per cent. as compared with the number in 1888. The passenger mileage increased 7·54 per cent. and the earnings from coaching traffic 7·29 per cent. The number of passengers booked per mile open was 7,193 in 1889, as compared with 7,174 in 1888 and 7,027 in 1887. Of the total number carried in 1889, the two lowest classes of passengers constituted 97·36 per cent., the second class 2·25, and the first class 0·39 per cent. The total tonnage of goods lifted during the year shows a decrease of 0·64 per cent., and the total ton mileage an increase of 1·87 per cent., as compared with 1888. The earnings from goods traffic showed an increase of 2·07 per cent. as compared with 1888.

The average goods earnings per goods train mile were Rs. 4·26, the highest on the principal railways being Rs. 8·04 on the Bombay, Baroda, and Central India Railway, standard guage, and Rs. 3·18 on the Rajputana-Malwa Railway, metre guage; and the lowest, Rs. 3·22 on the Oudh and Rohilkund Railway, standard guage, and Rs. 2·21 on the South Indian Railway, metre guage. The lowest average cost of hauling one ton of goods one mile was 2·14 pies on the East Indian Railway, standard guage, and 3·24 pies on the Bengal and North Western Railway, metre guage, the average sums received on these lines for doing this work being 5·68 pies and 5·62 pies, respectively.

Great Eastern Report.

The Great Eastern report shows a good deal of steady progress, despite the influences which, in common with the experience of all English lines, have made for increased expenditure. It is stated that the full force of dearer coal and higher wages was not fully felt in the past half year; that the current half year will have to bear much higher charges in this respect. The improvement is, however, so substantial and widespread that in all probability the increased revenue will be well able to bear the increased burden and leave a good margin. The gross increase in the past half year as compared with the corresponding one was £103,090. There was only one solitary decrease—£1,000 in live stock. The improvement is attributed to the development of the new Essex lines opened in the autumn of last year, to the continued development of traffic in the suburban districts, and to improvement in the trade of the country generally. As will be seen below the largest increase is in passengers, of whom the Company carried 2,624,000 more. First class fell off slightly, seconds show a slight gain, and thirds, as usual, show the bulk of the improvement. The following are the principal variations in the receipts compared with the corresponding half year:—

		£
Passengers	Inc.	48,855
Season	,,	4,583
Parcels	,,	3,200
Merchandise	,,	22,923
Live stock	Dec.	1,000
Minerals	Inc.	11,900
Continental steamboats	,,	7,900
Lowestoft Harbour dues	,,	600
Rents, arches, &c.	,,	4,000

The increase in expenditure was £80,704, leaving an improvement of £22,385 in the net revenue. Interest and other prior charges absorbed £5,200 more than in the corresponding half year, and the interest on fresh capital took £3,000 more. The net result is that there is £34,300 more to divide, and the dividend is at the rate of 2 per cent. per annum, against 1½. For the year ended 30th June the dividend is equal to 3 per cent. per annum. The ratio of expenses to receipts has risen to 55·72 per cent., against 54·43, which is not surprising considering the great increase in the cost of labour, materials, and coal, not only as compared with three years ago, but also as compared with June, 1889. The increase all round as compared with three years ago is set down at 50 per cent. The following are the principal increases in expenditure, compared with the corresponding half years:—

	Increase £
Maintenance of way	16,000
Locomotive	30,200
Wagon repairs	4,300
Traffic	17,000
General charges	4,000
Rates, &c.	2,600
Continental steamboats	3,800

At the forthcoming meeting powers will be taken to create the necessary capital to acquire the Hunstanton and West Norfolk railways. The General Powers Act, 1890, will not be dealt with at the meeting owing to the delay in the passing of the Bill, but its provisions will be dealt with at a special meeting later on. The Proprietors are to be congratulated on the solid improvement which is taking place in their property, and everything points to a steady continuation of it. The Metropolitan improvements, costly as they have been, are turning out to be most remunerative, the Continental traffic is growing, and the general improvement throughout the system is steady and important.

The Finances of the United States.

The United States of America have completed another financial year, the accounts of the Republic being made up annually June 30. The experience of the last ten or twelve years has been repeated, the revenue of the Treasury showing an immense surplus, after providing for all the charges of the twelve months. The reduction effected in the National Debt in June was no less than $20,683,720, while in the twelve months ending June 30, 1890, the aggregate reduction was as much as $88,471,449. The debt of the United States had accordingly been brought down at the close of June, 1890, to $988,175,173, and unless some serious complication should arise during the ensuing ten years, it would certainly appear quite possible for the Americans to redeem every dollar of national indebtedness by the close of the century, if not, indeed, two or three years sooner. It must be remembered that every million of debt paid off means so much less annual interest to be provided for; and as the population and general resources of the United States continue to grow with great rapidity, the surplus available for the redemption of debt ought to increase year by year. The interest bearing debt of the United States stood at the close of June, 1890, at no more than $789,936,622, and the chief difficulty which the Secretary of the Washington Treasury now experiences is to purchase bonds for cancellation. At the close of June, 1890, there only remained $109,015,750 of 4½ per cents. in circulation, although the amount of 4 per cents. still outstanding was $602,193,500. The 4½ per cents. arrive at maturity in December, 1891, and there ought, of course, to be no difficulty in dealing with the small amount which will then be outstanding, although the Secretary of the Treasury may possibly be willing to extend a portion of the bonds at say 3 per cent. per annum.

As a result of the astonishing prosperity of the Washington Treasury, the public expenditure of the United States exhibits a tendency to increase, the item "pensions" being a much more formidable one than it was a few years since. In 1879-80, the charge upon the Treasury for pensions was $56,777,174, while in 1889-90 it amounted to $106,939,423. The ordinary expenditure of the American government is also growing, having amounted in 1879-80 to $115,108,209, while in 1889-90 it had expanded to $174,924,802. On the other hand, the charge for interest on the public debt has been steadily declining year by year during the last decade, having been brought down from $95,757,575 in 1879-80 to $36,123,819 in 1889-90. Upon the whole, the expenditure of the Washington Treasury had increased in 1889-90 to $317,988,044, as compared with $267,642,958 in 1879-80. On the other hand, notwithstanding great reductions made by Congress in taxes and customs duties during the last 10 years, the revenue of the Treasury has very largely increased, having grown from $333,526,611 in 1879-80 to $402,083,980 in 1889-90, so that the surplus available for redemption of debt, which amounted in 1879-80 to $65,883,653, was $84,095,936 in 1889-90. It may be interesting to add the surplus of the Washington Treasury year by year for the 10 years ending with June 30, 1890. The figures come out as follows:—1879-80, $65,883,653; 1880-1, $100,069,405; 1881-2, $145,543,810; 1882-3, $132,879,444; 1883-4, $104,393,626; 1884-5, $63,463,771; 1885-6, $93,956,589; 1886-7, $103,471,097; 1887-8, $111,341,274; 1888-9, $87,761,081; and 1889-90, $84,095,936. The annual surplus has shown a constant tendency to increase, and has only been kept down by the remissions of the public burthens which may be said to have been forced upon Congress by the overflowing revenue of the country.

While the chief Governments of Europe have, as a general rule, some difficulty in making ends meet, and while they are, upon the whole, making no progress in the reduction of their public indebtedness, but are, on the contrary, increasing it, the Americans have been paying off the bonds of their national treasury with the greatest ease. In 1864 the *Times* went the length of affirming that the Northern States would never subdue the rebel Confederacy, and would never be able to provide for their rapidly accumulating public debt. But actual experience has strangely falsified the oracular utterances of Printing House Square.

The Chatham report is brief but very favourable. The increase of £13,986 in the gross receipts is satisfactory, as comparison is partly with the time of the Paris Exhibition. It is true the increase has been more than eaten up by the £14,430 increase in expenditure, which was swollen by dearer coal, &c., and also by the expenses attendant on the "Club Train." The central fact is that the dividend on the arbitration preference stock is £2 5s. per cent. for the half year, against £1 2s. 6d., making for the year ended 30th June the full dividend £4 10s., as against £3 1s. 6d. for the previous year. The Official Referee will shortly report on the amount due under the Shorncliffe decision. The negotiations with the South Eastern are still proceeding.

The tone of Sir Edward Watkin's remarks at the South Eastern meeting did not smack favourably of a coalition with the Chatham. "Whatever may become of the negotiations" he said, "their connections northwards would bring them a large accession of new traffic." The whole speech was pitched in this suggestive key; "integrity of property," splendid "reserve fund," and such expressions, were freely thrown out to accentuate the economy of the Company. It is clear, as no doubt could have any reasonable doubt, that the South Eastern chairman will not help forward negotiations much. But we trust there is enough of independence behind him to compel it to do what is right apart from any question of personal dignity.

There was a highly optimistic ring about Mr. Laing's remarks at the Brighton meeting. The increase for the June half year is more than they expected, and the increase for the current half year, as far as it has gone, was also surprising. The inference to be drawn from his remarks is that though the current half year will compare with the period of the Paris Exhibition year, the comparison will not be unfavourable. It would look, he said, as if they were for a succession of good fortune. The population in the towns along the coast and near the route was growing, and with the general trade of the country good he did not see a cloud on the horizon.

Not much has to be said about the London, Tilbury, and Southend report, except that it is extremely creditable for the Company to be able to keep up its dividend in face of the prolonged struggle at the docks, and consequent general stagnation of business in the City of London. All the other items of traffic, with the exception of merchandise, show substantial increases, but in this department there is a decrease of £3,743, which more than absorbs the increase of £815 from passengers, £773 from live stock, and £543 from minerals. The expenses show an increase of £2,387, no doubt consequent on the higher price of coal and advance in wages. We regret to see the dock muddle is not yet at an end. There is nothing for this Company and for others whose interests are prejudicially affected without any fault of their own but to wait patiently. For there must be a limit to the patience with which traders and others have borne with the manner in which the dock Directors have managed their business. Meanwhile the Company must do its utmost to build up other branches of traffic. The Tottenham and Forest Gate Junction, the Bill for which awaits the Royal Assent, promises to be a useful connecting link.

They are having a rare old time of it, in the good old fashion, all over the South American Continent. Guatemala is throttling San Salvador, but the latter struck back with compound interest, and it looks as if Guatemela is put on the defensive. Guatemala would have us believe that no battle has taken place at all, that she has the most benevolent of dispositions towards San Salvador, that she only wants her to join the confederation of Central American States, and is anxious to compel General Exeta, who is a usurper, to resign the presidency. We take all this, however, with a grain of salt. Meanwhile, Mexico is looking on, and Guatemala had better mind what she is about. At Montevideo nobody will take the forced bank notes, and the monetary crisis continues. Across the river at Buenos Ayres the days of the Celman administration are numbered. Any hour may bring news of serious disturbances. In Chili the rioters have become so violent that the warships have had to fire on them. Curiously enough Brazil is quiet; but the November elections have yet to be got over.

Sir Edward Watkin can see as far into a millstone as most people. Speaking at the Manchester, Sheffield, and Lincolnshire meeting, he said a reaction was certain to follow the present price of coal, and after a while—a year or so—the price would go lower, perhaps, than ever before. At the same time, he would not look upon that as an unmixed good all around. The colliery strike cost this Company £30,000 in the half year, and, of course, whilst coal is at its high level, many of the makers of iron must remain idle.

Foreign Railways.

The aggregate revenue of the old and new networks of the Paris, Lyons, and Mediterranean to July 1 this year amounted to £6,468,012, as compared with £6,110,246 in the corresponding period of 1889, showing an increase of £357,766. The aggregate revenue of the Rhone and Mont Cenis network to July 1 this year amounted to £92,864, as compared with £83,325 in the corresponding period of 1889, showing an increase of £9,539. The aggregate revenue of the Algerian network to July this year was £145,914, as compared with £143,325 in the corresponding period of 1889, showing an increase of £2,589. The aggregate revenue of the entire system to July 1 this year, accordingly, amounted to £6,706,790, as compared with £6,336,896 in the corresponding period of 1889, showing an increase of £369,894.

In 1875 the French Legislature authorised the establishment of [illegible] and Saint Etienne. After the lapse of 15 years the Paris, Lyons, and Mediterranean is about to proceed with the construction of the line.

In the course of the last ten years the preferred Stockholders of the Northern Pacific have received an average dividend of 1·31 per cent. per annum. The stock is now yielding, however, 4 per cent. per annum.

The Oregon and Transcontinental will redeem, Nov. 1, all its first mortgage trust bonds then outstanding. The redemption will be effected at 105 per cent. with accrued interest.

An Imperial Russian ukase authorises the Russian Minister of Means of Communication to make the necessary preparations for the establishment of a second line of rails upon the Warsaw line, as well as upon certain lines in the south west of Russia. Official approval has also been given for the outlay required for the improvement of certain stations.

The French Senate has passed a Bill for the purchase of the Alais and Rhone by the Paris, Lyons, and Mediterranean.

The Chicago and West Michigan has completed an extension to Traverse City, 150 miles north of Grand Rapids.

The Lehigh Valley has successfully floated a loan of $6,000,000. The loan was covered locally in three hours without any assistance from London.

The average dividend paid upon the share capital of the Central Pacific during the las 10 years has been 2·60 per cent. per annum. The Company suspended dividends for 1885-6-7. During the last three years they have been resumed at the rate of 2 per cent. per annum.

Negotiations have been opened between the Orleans and the Northern of France and the Administration of the Belgian State lines for securing increased facilities of transport to the Congo via Bordeaux.

The average weekly number of trucks carrying coal and coke passing over the Belgian State lines in the first 28 weeks of this year was 58,201, as compared with a corresponding weekly average of 54,931 trucks in the corresponding period of 1889, and a corresponding weekly average of 53,248 trucks in the corresponding period of 1888.

The Credit Anstalt has applied to the Austrian Minister of Commerce for a definite concession of a line from Laun to Leitmeritz and Leissa. The cost of the line is estimated at £550,000.

The Shareholders in the South Austrian (late Lombardo) received £237,352 in dividends for 1889, as compared with £148,490 for 1888.

London and South Western.

The Dividend.

The Directors recommend a dividend for the half year ended June 30, 1890, at the rate of 4¾ per cent. per annum on the consolidated ordinary stock of the Company, carrying over a balance of £25,089, as compared with 4½ per cent. and a balance of £25,221 at June, 1889, 3¾ in 1888, 3¾ in 1887, 3½ in 1886, and 3¾ in 1885.

North Eastern.

The Dividend.

The accounts for the half year ending 30th June last, subject to final audit, show a balance which will admit of the payment of a dividend on North Eastern Consols at the rate of 6¾ per cent. per annum. In the corresponding half year the dividend was 6¼ per cent. per annum, against 5¼ in 1888, 4¾ in 1887, and 4½ in 1886.

Metropolitan District.

The Dividend.

The Directors recommend a dividend on the 5 per cent preference stock for the past half year at the rate of 1½ per cent. per annum, the balance carried forward being £10,182. At this time last year no dividend was paid on the preference stock, and only £7,180 was carried forward.

Lancashire and Yorkshire.

The Dividend.

The Directors recommend a dividend for the past half year at the rate of 4 per cent. per annum, carrying forward a balance of about £20,000.

was at the rate of 4½ per cent. per annum, when £21,600 was carried forward, against 3¾ in 1888 and 1887, 3 in 1886, and 3½ in 1885.

London, Chatham, and Dover.

The Dividend.

The accounts for the past half year have been submitted to and approved by the Board, and, subject to final audit, they show an available balance of £143,865. Out of this the Board will recommend the payment of a dividend of £2 5s. per cent. on the arbitration preference stock for the past half year, carrying forward £1,441, as against £1 12s. 6d. per cent., with £1,789 carried forward, in the corresponding period of last year. Added to the dividend of £2 5s. already paid in respect of the half year ending December 31, 1889, the proposed payment will make the full dividend of £4 10s. for the year ending June 30 last, as against £3 17s. 6d. for the previous year, and £3 10s. in 1888.

Midland.

The Dividend.

The Directors recommend a dividend on the ordinary stock for the past half year at the rate of 5½ per cent. per annum, carrying forward a balance of £24,000.

The dividend paid in the corresponding half year was at the rate of 5¼ per cent. per annum, with £17,000 carried forward, 4½ in 1888, 4¼ in 1887, and 4 in 1886.

Great Northern (Ireland).

The Dividend.

The Directors recommend a dividend for the past half year at the rate of 4 per cent. per annum, with £30,000 to Armagh accident suspense fund, and £7,618 to next account, against 4 per cent. per annum, £30,000 to Armagh suspense account, and £9,941 carried forward, for the corresponding period last year.

Midland Great Western of Ireland.

The Dividend.

The Directors (subject to audit) recommend a dividend of 5 per cent. per annum on the consolidated stock of the Company for the half year ended June 30 last, carrying forward a balance of about £6,300 to next half year's accounts.

The same dividend was paid in the corresponding half year of 1889, against 4½ in 1888.

Barry Docks and Railways.

The Dividend.

The Directors recommend a dividend of 10 per cent., to place £5,000 to the reserve, and to carry forward £2,400.

Taff Vale.

The Dividend.

The Directors recommend a dividend after the rate of 7½ per cent. per annum on the £10 ordinary shares and 3 per cent. per annum on the ordinary stock, Act 1889 (equivalent to 7½ per cent. per annum on the old stock), for the half year ending 30th June last, carrying forward a balance of £319 to the current half year.

This time last year the dividend was after the rate of 10 per cent. per annum and a bonus at the rate of 5 per cent. per annum on the ordinary stock £10 share (£4 paid) and preference stock No. 1. It was also the same in the June half of 1888. In the corresponding half of 1887 the distribution was 10 and 4 per cent. per annum, and in the first half of 1886 10 and 1½.

Rhymney Railway.

The Dividend.

Subject to audit, the Directors recommend a dividend at the rate of 7 per cent. per annum be paid on the ordinary stock for the half year ending 30th June last, leaving a balance of £651 to be carried to next account.

The distribution was at the rate of 10 per cent. in the five corresponding half years.

London Road Car Company.

Subject to final audit, the Directors, after transferring £550 to leases and buildings renewal fund and £102 5s. to depreciation of plant, machinery, and office furniture, recommend a dividend for the half year ending June 30 last at the rate of 8 per cent. per annum, carrying forward a balance of £2,953, as against 5 per cent. for the corresponding half year in 1889.

Bank Dividends.

Australian Joint Stock.—15 per cent.

Bank of British Columbia.—6 per cent. and a bonus of 1 per cent.

Bradford District Bank.—11 per cent.

Burton, Uttoxeter, and Ashbourn Union.—10 per cent. and a bonus of 8s. per share.

City Bank, Sydney.—12½ per cent.

Commercial Banking Company of Sydney.—25 per cent.

Crompton and Evan's Union.—15 per cent.

Cumberland Union.—An interim dividend of 15s. per share.

Derby and Derbyshire.—An interim dividend of 12 per cent.

Hibernian Joint Stock.—3 per cent.

London and County.—11 per cent.

London Trading Bank.—5 per cent.

Munster and Leinster.—8 per cent.

Parr's.—18 per cent.

Queensland National Bank.—12 per cent.

Yorkshire.—15s. per share.

The Delagoa Bay Railway.

With a view to meeting any pressing claims that may be made upon the English company, the Portuguese Government have undertaken at once to place the sum of £28,000 in the hands of Her Majesty's Government.

Argentine Affairs.

People are simply waiting to see what will turn up next. When three or four military officers of high rank have to be arrested for treason, when the cavalry have to be sent to watch the infantry, and the police set to watch both, we should say the end is not far off. Of course the Argentine Minister here is instructed to give vigorous denial to all adverse rumours. It is all a conspiracy among the newspaper correspondents. Everything is as tranquil and as rosy as possible—so they would have us believe—but such denials as these come natural to South American Governments.

Chicago Junction Railways.

The Chicago Junction Railways and Union Stock Yards Company issued a prospectus here this week. The share capital is $13,000,000, in $100 shares, and the debt $10,000,000 in 5 per cent. collateral trust gold bonds for $1,000 each. All the share capital and $3,500,000 of the bonds were offered. Half the shares are of 6 per cent. cumulative preference, and the price for both preference and ordinary was £26 10s. per $100. For the bonds £205 per $1,000 was asked.

Obituary.

We regret to have to announce the death on Sunday last of Mr. David Davies, the well known Welsh railway contractor and colliery Proprietor, at the age of 72. He was undoubtedly one of the most remarkable men in South Wales. Born at a small holding named Draintewion, on the mountain land to the eastward of the village of Llandinam, in Montgomeryshire, Mr. David Davies had, by dint of arduous exertion, assisted by great natural ability, raised himself to a position of eminence. He had been engaged in unremitting labour since he was 11. He and his father started and developed a wood-sawing business, and at the age of 20 he was, by the death of his father, made responsible for the maintenance of his mother, four brothers, and four sisters. In 1848 he rented another farm, Tynymaen, in the same valley, now a portion of the estate of his son, Mr. Edward J. D. Davies, of Plasdinam. Farming, contracting for county works, the construction of roads and bridges, and other matters prospered with the future capitalist. In 1851 he married Miss Margaret Jones, daughter of Mr. Edward Jones, of Wern, Llanfair Caereinion. Shortly afterwards he entered into partnership with Mr. Thomas Savin, railway contractor, and made the Llanidloes and Newton line, the Vale of Clwyd Railway, and the Oswestry and Newton line, becoming a Director of the Cambrian Railway. The partnership with Mr. Savin was dissolved about 1862, and the following year he joined the late Mr. Ezra Roberts in making the Pembroke and Tenby Railway and other lines. Thenceforth Mr. Davies threw himself with much energy into the van of colliery enterprise in South Wales. He thus became one of the richest men in Wales. Mr. David Davies was elected, unopposed, to represent the Cardigan district in Parliament in February, 1874, as a Liberal, and again in 1880, and, after a contest, in 1885. His munificence was very great. At one time he undertook to clear off half of the debt of the Calvinistic Methodist Connection in Wales, if the other members of that body would raise the other half. The debt was then £700,000. Several years ago he led the crusade against the Marquis of Bute in the ownership of the Bute Docks at Cardiff. He headed the list of promotion money for the new Barry Docks with an offer of £100,000, and when, in cross-examination before a Parliamentary Committee, he was asked how the requisite capital could be raised, he said, with characteristic frankness, "If the public will not come forward I will find the whole of the money myself." The case for the marquis then collapsed, and, after three years' fighting, the Bill was carried. His first public work of importance was the cutting of the road below Llandinam Church, with the construction of an embankment over which the road leads across the Severn, and along which Llanidloes and Newtown Railway runs at Llandinam station. The work was regarded with such satisfaction by Mr. Davies had not long to wait for further contracting commissions, and his tender for the making of Oswestry Smithfield having been accepted, he was brought into contact with Mr. Thomas Savin, who was already known in different parts of Wales as a railway contractor. The business acquaintance soon developed into partnership, which was prolific of gratifying results to both men. Their first important work was the construction of the Llanidloes Newtown Railway, 13 miles long, facility being afforded for getting the materials to the site by the Newtown canal, which is in close proximity. After a period of suspension, this line was opened in 1859, but in the interim Messrs. Davies and Savin had constructed the Vale of Clwyd Railway, from Rhyl to Denbigh, which was opened in November, 1858, and is now a branch of the London and North Western system. In 1862 the firm of contractors had the satisfaction of seeing their third line finished and opened for traffic—the Oswestry and Newtown Railway, with a continuation to the Newtown and Machynlleth branch; and then, having taken Mr. Ward as partner, the work of making the Brecon and Merthyr line was entered upon, and completed by Mr. Davies single-handed, the partnership having been dissolved as the result of Mr. Davies's dissenting from the somewhat elaborate and ultimately disastrous scheme of Mr. Savin for building large hotels at various watering places which were being opened up by the railway. The Newtown and Machynlleth Railway was promoted by an independent Company, but subsequently became part of the system of the Cambrian Company, of which the deceased was a Director for some years. Mr. Davies's next business move was the formation of a partnership with the late Mr. Ezra Roberts, of St. Asaph, and its first fruits were revealed in the making of the Pembroke and Tenby line, opened in 1863. Mr. Davies was next engaged in the construction of part of the Manchester and Milford Railway (from Aberystwyth to Pencader), and his career as a railway contractor came to a close with the opening of a small line from Caersws (on the Cambrian system) to the Vair mines, in which a load of lead had been discovered, and which necessitated the modern means of communication. He was chairman of the Barry Dock and Railways.

Proposed Trans-Sahara Railway.

Stimulated by the activity of England, Germany, and Portugal in the south, French Chauvinists are anxious to increase French influence in the north of Africa. As a means towards this the long talked of Trans-Sahara Railway project is again revived. A Bill has been introduced in the Chamber by five Deputies for "the construction of a railway from Ain Sefra to Timbuctoo, with eventual branches to Senegal and Lake Tchad," and another project for the purchase by the State of the Algerian railways to co

cost of the Trans-Saharan Railway. The preamble of the first named Bill recites that "the essential condition for the construction of the Trans-Saharan Railway is that of rapidity and directness. The transit line to be constructed should traverse a portion of the Sahara, and cross numerous fertile oases, the populations of which will furnish traffic of considerable importance. The most serious difficulty to be surmounted is the construction of the line across moving sands. It so happens that fortunately the shortest route across the desert is just that which is the farthest from the dangerous storms of sand. Of the three projects studied some ten years ago, in execution of orders issued by M. de Freycinet, then Minister of Public Works, the Eastern route, starting from the province of Constantine, had to cross mountains of moving sand. That line would be the most difficult and the longest to construct. The central route starting from the Province of Algiers presents the same inconveniences, and would be more than 2,600 kilometres long. The western route starting from the Province of Oran, which was studied by M. Qouyanne, would commence at Ain Sefra at a distance of 454 kilometres from the shores of the Mediterranean. To reach Timbuctoo there would be only 2,000 kilometres of railway to be constructed. The route follows the water courses, which will insure the easy working of the railway. This route winds round and avoids the sand which, raised by the wind, might bury the rails and render the passage of trains impossible. This railway of 2,000 kilometres could be established on the same technical principles as the existing Ain Sefra Railway, and be completed in four years. A railway constructed on a guage of metre 5 centimetres between the rails possesses the advantages of the broad guage for speed and the weight of the trains. A narrower guage would be wanting in stability, would make the journey longer, and would necessitate the use of carriages which would be too inconvenient for travellers in such a climate. It would be easy to negotiate a convention with a French Company, which would construct and work the new line with a State subvention of 3,000fr. per kilometre per annum—that is to say, a subvention of 6,000,000fr. paid annually during the Concession, without any guarantee of interest or any other charges. The 2,750 kilometres of railway in Algeria burden the Budget with 24,000,000fr. annum in virtue of badly drawn up conventions, which have become onerous for the State on account of the guarantee of interest given to the companies. In using its right of purchase on the Algerian railways, and in farming them out, the State would secure a better management of the lines, and would realise an economy which would permit it to meet without further sacrifices the charges of the construction and working of the Trans-Saharan Railway."

Cape Railways.

Sir Gordon Spring, addressing the Cape House of Assembly on the Government Railway proposals, said he listened in vain for any valid reason why Parliament should not support the Government. The present Railway Debt was £[illegible]500,000. The Public Debt of the Colony was about £21,000,000, which, exclusive of the Railway Debt, which was really no debt at all, was £[illegible],500,000, including a "War" Debt. Six millions of Public Debt was subject to a Sinking Fund, towards which £100,000 annually was set aside out of the ordinary revenue. "Where, he asked, was the argument," said Sir Gordon, "that the country could not afford the overwhelming debt which the scheme would entail?" The proposals had been brought forward in no party spirit, but in the interests of the colony.

The Premier then dealt with the argument that the lines would not pay, and said that if they had made for proof of lines paying before their construction was undertaken there would not be a single foot of railway in the colony. Passing on to the question of how the Government intended to provide for probable deficiencies in revenue on the lines, the Premier said it was stated that the cost would be a great deal more than the estimate. In his opinion the estimated cost would be sufficient. The coal line would effect a saving of £130,000. This amount would represent interest at 3½ per cent. on £3,500,000. Assuming the other lines did not pay, there would then be in about seven years an interest charge of £140,000 to be provided, and, judging from past results, he believed that by that time the revenue of the colony would be £6,000,000. He believed that money would be raised at less than 3½ per cent., and that in seven years it would be obtained at 3 per cent. The Premier went on to say that he considered the chartered Company were the pioneers of civilisation in South Africa, and he believed that every mile of railway constructed towards the Zambesi would contribute to the wealth of the Cape. Notwithstanding this exhortation the bulk of the schemes were rejected in Committee.

Railways in Victoria.

The Hon. Duncan Gillies, the Premier, in moving the second reading of the Railway Construction Bill in the Legislative Assembly, claimed that the measure had well withstood criticism, but said that he recognised the justice of the claims made both in and outside Parliamnnt for an increased mileage. In response to these demands, therefore, he proposed to provide for the construction of 1,077 miles of country lines and of 39 miles of suburban lines, bringing the total of the estimated outlay, including rolling stock and material, up to £12,500,000. The Treasury would also have to supply a total sum of £2,000,000 for completing the equipment of the railways, such as the erection of stations and doubling the rails on existing lines. The expenditure, said the Premier, would, however, be limited to not more than £2,000,000 annually, and a clause would be inserted in the bill to that effect. Consequently the outlay would be spread over a period of from seven to eight years.

Railway Concessions in Brazil.

In the House of Commons on Tuesday, in answer to Mr. P. Stanhope, Sir J. Fergusson said, —The attention of her Majesty's Government has been called to the action of the Provisional Government of Brazil in cancelling two concessions granted to a British railway company in that country on the ground that the company had failed to fulfil the conditions of the contract. The company state in their defence that this failure is due to circumstances beyond their control. Her Majesty's Minister has been instructed to make friendly representations on the subject, as it is believed that the action of the Provincial Government was founded on erroneous information as to the proceedings of the company.

Expected Welsh Strike.

It is stated that notices have been served by the Secretary of the Amalgamated Society of Railway Servants on the traffic managers of the Taff Vale, Rhymney, and Barry Railway Companies, from nearly all the train men, signalmen, &c., on their several railways to leave work in a fortnight unless they were granted a 60 hours working week, guaranteed whether working or not, and overtime. The Directors refused to comply, and it is said that a strike will certainly take place. In event of the men leaving work the Directors of the Taff Vale have resolved to close the railway entirely; Lord Bute is said to be willing to close the docks at Cardiff, and the colliery proprietors also, it is said, will not hesitate to close the collieries. The shipowners will be seriously affected, and it is said that should the strike take place 150,000 men will be thrown out of employment. The railway directors declare that if a fight between capital and labour must come it cannot come at a better time than now. There is an exaggerated ring about this intelligence, which was circulated last evening. If true it reveals a most serious situation.

Bank Holiday.

The North London, as usual, has issued a liberal programme of special services. The Great Eastern is also in good time with its Bank Holiday arrrangements, and also special services for the summer seaside traffic.

Bank of New Zealand Estates Company, Limited.

This Company takes over what are known as the "Globo" assets of the Bank of New Zealand. The capital is £2,000,000, in 75,000 £6 per cent. cumulative preference shares of £10 each, and 125,000 ordinary shares of £10 each, all of which except 15,000 preference shares have been allotted to the Bank as fully paid up. Messrs. J. Henry Schroder and Co. now offer £1,500,000 5½ per cent. debentures at £95 per £100, redeemable in 1910 at £103 per £100, the Company having the right to redeem any portion of the debentures at any earlier date by drawing at £105 per £100, or by purchase in the market if under £105. The properties are situated in New Zealand, Australia, and Fiji, and originally stood on the books at £4,250,000. They are now valued at £3,107,993 with yearly revenue £117,075, or £35,575 more than the service of the debentures. The list closes on or before 4 o'clock on Monday.

Opposing the Canadian Pacific Railway.

London holders of Canadian Pacific stock will (says the *New York Herald*) be sorry to know that it is now definitely settled that the Pacific Mail and Occidental and Oriental Steamship Companies mean war to the knife against the Canadian Pacific railroad. George H. Rice, traffic manager of the first-named companies, is in Victoria making arrangements to begin the fight. The Canadian Pacific first declared its intention of running China steamers to the East by way of San Francisco, and has carried out the threat by taking freight and passengers for that port by the Abyssinia, which will arrive there at the end of August. She will be followed by the entire Canadian Pacific fleet in turn. To meet this the American Corporation have determined to invade Canada. Mr. Rice says:—"I'm in Victoria now for the purpose of arranging to run the China steamers of the Pacific Mail Steamship Company to and from San Francisco, by way of either Tacoma or Victoria." What the policy of the Canadian Pacific will be is uncertain. Three new steamers for that line, which are soon to be placed on the Eastern route, are rapidly approaching completion in British yards.

The Company invited applications this week for £1,000,000 4 per cent. consolidated debenture stock at the price of 97½ per cent. Of this £1,000,000, £720,000 is to pay for steamships now building at Barrow-in-Furness, and the balance goes to rolling stock, "betterments," &c.

Private Bills in Parliament.

In the House of Lords this week, a Committee presided over by the Duke of Westminster have considered and passed the clauses of the Cork and Fermoy and Waterford and Wexford Railway Bill, and in the House of Commons a Committee of which Mr. Woodall was chairman have disposed of the clauses in the Glasgow District Subway Bill and reported the Bill to the House, whilst compliance with Standing Orders has been found in the case of the Regent's Canal, City, and Docks Railway (Extension of Time) Bill.

American Railroad Earnings.

The following table shows earnings and mileage of the undermentioned roads in the month of June:—

	Gross earnings. Dols.		Dols.	Mileage.	
Name of road.	1890.		1889.	1890.	1889.
Atch. Top. & S. Fe	2,374,433		1,900,721	6,528	6,529
Balt. and Ohio S. W.	172,182		159,584	281	281
Canadian Pacific	1,316,000		1,189,000	5,148	4,957
Chic., Mil., & St. Paul	1,949,500		2,007,204	5,678	5,678
Denver & Rio Grande	725,500		677,400	1,499	1,481
†Grand Trunk of Can.	1,486,185		1,527,432	3,487	3,479
†Chic. and G. Trunk	206,582		275,685	335	335
†Det., G. H., & Mil.	78,848		75,367	189	189
Louisville and Nash	1,482,025		1,371,855	2,208	2,175
Mexican Central	441,892		500,205	1,527	1,397
Mexican National	249,[illegible]7		301,418	1,218	1,218
*Mexican Railway	226,573		251,073	293	293
Mil. L. Shore & West.	370,643		324,174	712	671
N.Y. Cent. & Hud. R.	3,000,000		3,111,443	1,420	1,420
N.Y., Ont., and West.	170,626		164,428	327	327
Norfolk and Western	493,814		398,066	638	594
Northern Pacific	1,839,618		1,797,[illegible]77	3,613	3,452
Ohio and Mississippi	312,296		296,523	623	623
Texas and Pacific	454,982		447,077	1,497	1,497
Wabash (consol. sys.)	963,608		1,035,916	1,921	1,944

* Three weeks only of June in each year.
† For four weeks ending June 28.

Contracts, &c.

EAST INDIAN.—This Company invite tenders for the supply and delivery of paint, &c.

GREAT WESTERN.—The Directors invite tenders for the reconstruction of a bridge over the river Usk, at Usk.

LANCASHIRE AND YORKSHIRE.—The Directors are prepared to receive applications for the appointment of assistant engineer.

SOUTHERN MAHRATTA. — The Directors invite tenders for the supply of stores.

THE CHESHIRE LINES COMMITTEE invite tenders for the construction of timber wagons.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending July 19.....	102,326..	4,011
Do. in 1889..	102,115..	4,003
Week's increase	211	

Aggregate receipts for 3 weeks:—1890, £301,947 against £304,097 in 1889; decrease, £2,150.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending July 19 (the latest published) amounted on 18,647½ miles to £1,593,632, and for the corresponding week in 1889 on 18,488½ miles to £1,511,045, showing an increase of 159 miles and of £82,587. The receipts this week (ending July 19) average £85 9s. 3d. per mile against £81 14s. 7¼d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1890.	1889.	Incr.	Decr.
	£	£	£	£
Caledonian ...	74,867	60,765	14102	—
Glasgow and S. W.	31,206	25,461	5745	—
Great Eastern	84,828	76,656	8172	—
Great Northern ..	85,904	84,137	1767	—
Great Sn. and Wn.	16,816	15,554	1262	—
Great Western ..	180,320	177,170	3150	—
Hull, Barnsley, &c.	5,815	5,418	397	—
Lan. and Yorkshire	92,094	87,030	5064	—
London and Bright.	49,730	47,656	2074	—
London, C., and D.	31,905	31,766	139	—
London and N. Wn.	234,147	232,960	1187	—
London and S. Wn.	68,920	67,770	1150	—
London, Til., and S.	5,182	5,214	—	32
Man. and Sheffield	40,445	39,150	1295	—
Metropolitan	13,725	13,160	565	—
Metropolitan Distct.	7,604	6,971	633	—
Midland	172,212	158,246	13966	—
Midland Great Wn.	8,769	8,415	354	—
North British	73,849	63,681	10168	—
North Eastern	144,233	133,686	10547	—
North London	9,491	9,007	484	—
North Staffordshire	13,727	12,712	1015	—
Rhymney	3,030	4,041	—	1011
South Eastern	46,912	45,559	1353	—
Taff Vale	13,880	16,624	—	2744

CURRENT NOTES.

Probably there are few financiers, railway contractors, or company promoters, says a Madrid Correspondent, who during the last 15 years have not heard of Linaires-Almeria railway schemes. Ever since 1874 scheme after scheme had been brought forward to carry out the railway, but, either from unusual difficulties or the costliness of construction, for one cause or other, all have failed. Successive Governments have given every possible encouragement; state subventions have been freely offered and frequently increased; but the important and prosperous seaport of Almeria still remains practically without communication with the rest of the peninsula. This blot on Spanish railway enterprise and industry is at last in a fair way to be removed. He understands that a powerful company has been formed with Spanish and French capital, and the line is actually contracted for, and is to be completed within two years. The first sod was turned on Wednesday.

The Paris Metropolitan Railway scheme of M. Bunau Varilla, which M. Eiffel proposes to carry out, a Paris correspondent tells us, is now before the Town Council of that city. Nearly five miles of the railroad will be underground, more than half a mile on the surface, and almost a mile and a half will be elevated on an iron arcade. The continuous brake and block system is adopted in the plan, and the electric lighting of the tunnels will be done by machines worked by the motors used for ventilation. But two classes of carriages are to be employed. The Company will bind itself not to raise fares on Sundays and holidays, and to have workmen's trains morning and evening, for which through return tickets only costing twopence will be issued.

A Calcutta telegram says the Bengal Provincial Railway Company, the first purely native railway company yet organised, is about to construct a narrow guage line, 30 miles in length, from Tarkessur to Tribeni Ghat, as a feeder to the East Indian Railway. Several leading natives have joined the Board of Directors.

Messrs. Dent, Palmer, and Co. and Messrs. Vivian, Gray, and Co. invited subscriptions this week for $1,000,000 35 year 6 per cent. second mortgage gold bonds of the Shamokin, Sunbury, and Lewisburg Railroad Company at the price of £220 per $1,000 bond.

A very useful and elaborately prepared pamphlet on the North Eastern has been issued by Mr. J. R. Breckon, of Sunderland. (Lambert and Co., Newcastle-upon-Tyne, price 2s.) It consists of an analysis of the capital expended from 1868 to 1889, showing the outlay upon the numerous works constructed during that period; also the profits derived from passenger, goods, and mineral traffic during those years. It is a most conscientious summary of the working during the period stated, and may be usefully consulted by those interested in the Company.

The Committee on Colour Blindness as affecting sailors and railway servants have made considerable progress with their labours. They are just now carrying out an interesting experiment. They are making a personal and special test of the amount of colour blindness amongst a number of men taken at random from among the employes of the London and North Western Company in their workshops at Willesden.

The Directors of the London and North Western Railway have, it is stated, granted an important concession to their servants as the result of a peaceful agitation which has taken place all over the system during the last few months. On and after August 1st the servants and their wives (at times when the regulations do not admit of passes being granted) will be allowed to travel on payment of a fourth of the ordinary fare, and children under 12 years of age will be carried at an eighth of the ordinary fare. This concession will affect over 40,000 persons.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which accordingly remains at 4 per cent. During the week there has been a strong demand for money in Lombard street, owing to repayments to the Bank, while the supply of floating capital has not been more than sufficient to meet requirements; at the same time, comparatively few applications have been made to the Bank of England for accommodation. The general rate for short loans has ranged from 3½ to 4½ per cent. On Thursday the Bank of England took an important step, by giving notice that they will in future discount bills with not more than 15 days to run at an agreed rate, which in times of stringency will afford great relief to discount houses holding such paper. A good discount business has been done during the last few days, bills having been brought forward more freely, but rates have been well maintained, those at two and three months having been quoted 3 15-16 to 4 1-16 per cent. The outlook is not quite so unfavourable now that the Bank is steadily strengthening its position, so that it is possible a 5 per cent. rate may yet be avoided, but the state of financial affairs in South America is a source of danger, and will have to be watched.

The return of the Bank of England is distinctly favourable. Large repayments of advances have caused a reduction of £2,145,004 in the Other Securities. There is also a decrease of £400,000 in the Government Securities, but there is a diminution in the Public Deposits of £475,103, and in the Other Deposits of £1,455,864. The result is an addition to the Reserve of £595,936, making the Proportion to Liabilities 38¼ per cent., or 4⅛ per cent. higher than last week. There is an increase of £334,636 in the Bullion, and a decrease of £261,300 in the Active Circulation of Notes.

General business has been exceedingly quiet in the Stock Exchange this week, only a comparatively few securities meeting with anything like active attention due to special causes. The attendance of members has steadily diminished from day to day as they leave for their annual vacation, and for the next month or six weeks business will probably continue very slack. The markets, nevertheless, have not been without features of interest, the movements in prices having been numerous, and in many cases important. The Funds have given way slightly, notwithstanding the somewhat easier tendency of money. Indian Rupee paper has not fully maintained the recent rise owing to a trifling relapse in the price of silver, and also to realisations to secure profits by those who bought before the advance set in. Colonial and Corporation, and, in fact, most high class investment stocks, have been well sustained. In Foreign Government Securities attention has been chiefly directed to South American issues, which have experienced wide fluctuations, due to the critical state of affairs, both financial and political, on the River Plate, while Mexico, Guatemala, and surrounding States no not appear to be very friendly with each other. Argentine and Cedulas bonds have recovered the last day or so from the lowest points, and in some instances are rather higher on the week, but a heavy drop is marked in Guatemala and Mexican bonds; Uruguayans are somewhat higher. International stocks have shown a fair degree of strength, having been supported by the firmness on the Continental bourses, but the changes established are comparatively unimportant. Home railways have been well maintained considering the general inactivity of business. The traffic receipts continue very satisfactory, while the dividends so far announced have come out very well, notwithstanding largely increased working expenses. Brighton deferred has met with considerable favour, and the rise on the week is nearly 3 per cent. The Lancashire and Yorkshire, North Eastern, and Midland dividends were not quite up to expectations, nevertheless they were good. The full payment on the Chatham preference stock was very satisfactory, and had business been more active a greater effect would have been produced on the price of this stock as well as on the ordinary. The changes established on the week are nearly all in favour of holders, but except in the case of Brighton deferred the rise is only small. American railways have been very inactive, only an occasional spurt of animation being observable. Monday firmness prevailed, owing to an unexpectedly favourable Bank statement, but on Tuesday there was more or less flatness, weakness being reported in New York, while there were a few many realisations by operators before leaving for their holidays. Wednesday, however, the

improved, and since then a fair degree of firmness has prevailed, but without bringing any increase of business. The large purchase of bonds by the Treasury was a very favourable feature, but for the moment has had little effect on the market. The rise on the week is nearly general, but in few cases exceeds ½ to ½ per cent. The general outlook is regarded as most encouraging, trade and traffics continue good, while a period of easy money is now well assured. Canadian lines have met with comparatively little attention, but in sympathy with Americans have shown firmness, and a fairly substantial advance is marked in Grand Trunk Preferences. Foreign railways have met with a fair amount of attention. Mexican Ordinary and Preferences have improved on the satisfactory traffics, while the rise in the price of silver must have an important effect on the finances of the Company. Most of the Argentine railways have fallen rather heavily. Telegraphs have been comparatively steady. Banking shares have not been altogether so well supported, and in a few instances prices have given way. Miscellaneous securities have met with moderate attention. Salt Union ordinary shares have fallen sharply on the disappointing dividend. Eastmans have also given way. Breweries have been somewhat out of favour, especially Guinness's on dividend rumours. Nitrate groups have been in a neglected condition, and from this cause have shown dulness, without, however, any important change in prices. The mining market has been most inactive all the week and with little prospect of improvement some time to come; many dealers have deserted it. South African descriptions have given way to fractional extent, but Copper shares have been well sustained chiefly on Paris buying. Indian gold and miscellaneous mines have been quite neglected.

The following are some of the principal changes compared with the previous week :—

	Rise per cent.
Rupee Paper 4 per cent. ..	⅜
Do. 4½ per cent. ..	⅜
FOREIGN STOCKS.	
Buenos Ayres Cedulas A ..	1
Buenos Ayres Cedulas B ..	¾
Buenos Ayres Cedulas C ..	¼
Buenos Ayres Cedulas I ..	¼
Buenos Ayres Cedulas K ..	½
Buenos Ayres Cedulas P ..	¼
Egyptian Preference	½
Egyptian Unified	1-16
Egyptian Daira Sanieh	1
Egyptian State Domain	¼
Greek 1881	¼
Do. 1884	¼
Greek 4 per cent.	¼
Hungarian Gold Rentes, '81	¼
Italian 5 per cent.	⅝
Portuguese	⅝
Russian 1889	½
Spanish	⅝
Uruguay 5 per cent.	1¼
Uruguay 6 per cent.	1¼
Turkish Series A	1¼
Turkish Series B	¾
Turkish Series C	5-16
Do. Series D	5-16
Turkish Defence	¼
Turkish 1871	¼
RAILWAYS.	
Brighton Ordinary	1
Brighton Deferred	2⅞
Caledonian	⅜
Chatham	¼
Great Eastern	1½
Great Western	¼
Metropolitan District	½
Midland	¼
North British def.	½
North Eastern	¼
London and North Western	⅜
South Eastern	½
South Eastern deferred. ..	¼
South Western	¼

	Fall per cent.
AMERICAN RAILWAYS.	
Chicago, Mil., and St. Paul	⅞
Denver common	⅜
Denver pref.	1
Erie shares	⅛
Erie second cons. mortgage	¼
Louisville and Nashville .	¼
Missouri, Kansas, & Texas	⅜
Atlantic first mortgage .	¼
New York, Ontario, & Wn.	¼
Northern Pacific pref. . ..	⅜
Ohio and Mississippi ordy.	¼
Pennsylvania ..	½
Philadelphia and Reading ..	¼
Philadelphia and Reading Income Bonds	¼
Union Pacific	¼
Wabash Preference	½
CANADIAN RAILWAYS.	
Canadian Pacific	1
Grand Trunk Ordinary	1-16
Grand Trunk 1st Preference	1⅜
Grand Trunk Second Pref.	1⅜
Grand Trunk Third Pref.	⅝
G. Trunk 4 p.c. guar. stock	¼
FOREIGN RAILWAYS.	
Mexican Ordinary	1¼
Mexican 1st preference....	1¼
Mexican 2nd preference ..	1½
FOREIGN STOCKS.	
Chilian 1886	1
Chilian 1887	1
Costa Rica A	5
Costa Rica B	2½
Ecuador	1
Mexican Internal	½
Mexican 6 per cent.	½
Peruvian 6 per cent.	⅜
Peruvian 5 per cent.	¾
Venezuela New Con. Debt	⅛
RAILWAYS.	
Lancashire and Yorkshire..	1
Sheffield	1
Sheffield Deferred	⅛
CANADIAN RAILWAYS.	
Atchison, Topeka, and Santa Fe	⅜
Illinois Central	½
Mexican Central Bonds....	¼
New York Central & Hudson River shares	¼
Wabash Debenture	¼
Arauco Ordinary	½
Arauco Preference	½
Nitrate Railway	1

The Directors of the Stock Conversion and Investment Trust, Limited, intimate that the dividend declared for the past half year by the North Eastern Railway Company will, after payment of the half year's dividend upon their 3 per cent. First Charge Preference Stock (North Eastern Consols) permit of their paying for the year ending 3rd June last upon their Deferred Charge Stock (North Eastern Consols) a dividend at the rate of £2 17s. 6d. per cent. The dividend will be payable within 14 days' of receipt of the dividend from the North Eastern Railway Company, at the National Provincial Bank of England, Limited.

The Directors of the Salt Union have declared an interim dividend for the year ending June 30th last at the rate of 7 per cent. per annum on the preference shares, and 6 per cent. per annum on the ordinary shares.

The Board of Directors of the Barcelona Tramways Company, Limited, have declared an interim dividend at the rate of 5 per cent. per annum, amounting to 5s. per share on the original shares, and 3s. per share upon the new shares free of income tax.

We have been notified that the Bank of New Zealand Estates Company closed at 2-3 premium.

Messrs. Antony Gibbs and Sons announce that they are prepared to exchange allotment letters (duly endorsed) of the Argentine North Eastern Railway 5 per cent. debentures against scrip certificates.

Securities as yet unquoted in the Official List:—

Antofagasta (Chili) and Bolivia 4 per cent. debenture stock, issued at 99 per cent.	par	
Arauco ordinary of £10, fully paid	12½	13½
Arauco 10 per cent. preference of £10 fully paid	19	20
Argentine North Eastern Raly. 5 per cent. debentures (new issue)	5½	4½ dis.
Atchison, Topeka, and Santa Fe shares	46⅜	46⅝
Buenos Ayres Western ordinary of £10, £2 10s. paid	par	¼ pm.
Buenos Ayres Western deferred shares of £10, fully paid	6	6½
Delagoa Bay shares of £10 fully paid	5¾	6¼
Delagoa Bay Railway 7 per ct. debentures	80	5
Denver and Rio Grande Railroad 5 per cent. gold improvement bonds (issue price 84) ..	85	85½
Great Southern of Spain Railway (new issue) 6 per cent. mortgage debenture (issue price 93)	2	1 dis.
Interoceanic of Mexico 7 per cent. preference of £10 fully paid	9¼	9¾
Lehigh Valley 4½ per cent. gold bonds (issued at £104 10s. per cent., £50 paid)	1½	2½ pm.
Midland Railway Company of Western Australia, Limited, 6 per cent. 1st Mortgage Debentures	3	2 dis.
Oregon Short Line and Utah Northern 5 per cent. gold bonds of $1,000 (issued at £198 10s. fully paid)	2 pm.	
Ottoman Railway of Anatolia 5 per cent. debentures.....	88	89
St. Paul, Minneapolis, and Manitoba Railway 4 per cnts. (issued at £86 ; £25 paid) ..	par	½ pm.
West Virginia and Pittsburgh 5 per cent. gold bonds of $1,000 (issued at £210, £160 paid)	105	½

DIVIDENDS.—Miscellaneous.—River Plate and General Investment Trust Company, Limited, an interim dividend on the preferred stock of 4½ per cent. per annum and on the deferred stock of 5 per cent. per annum, Mortgage Company of the River Plate an interim dividend of 12 per cent. per annum tax free, International Investment Trust, Limited, an interim dividend of 4½ per cent. per annum on the preferred and deferred stocks, P. and W. McLellan, Limited, an interim dividend of 6 per cent. per annum on the preference shares, Societe des Usines du Laurienn 5·50 drachmas, City Bank, Sydney, 12½ per cent. per annum, Bristol and South Wales Wagon Company 10 per cent. per annum, Guardian Investment Trust Company, Limited, an interim dividend of 4½ per cent. per annum on the preferred and deferred stock, Stock Securities Company, Limited, an interim dividend of 10 per cent. per annum tax free, English Crown Spelter Company, Limited, 5 per cent. per annum, Bell's Asbestos Company, Limited, an interim dividend of 10s. per share tax free, London Trading Bank, Limited, 5 per cent. per annum, Royal Niger Company 3½ per cent., London and St. Katharine's Dock Company 1½ per cent. per annum tax free, Marbella Iron Ore Company, Limited, an interim dividend of 8 per cent. per annum tax free, United Larkat Plantations Company, Limited, an interim dividend of 10 per cent. per annum, Perry and Co., Limited, an interim dividend of 10 per cent. per annum tax free, Bordeaux Tramways and Omnibus Company, Limited, 5s. per share less tax on the preference and an interim dividend of 4s. per share tax free on the ordinary shares, Gothic Glass and Bottle Works, Limited, an interim dividend on the pre-

ference and ordinary shares of 8 per cent. per annum and 100 per cent. on the founders' shares, Hill Brewery Company, Limited, an interim dividend of 8 per cent. per annum on the ordinary shares less property tax, A. S. Henry and Co. an interim dividend on the ordinary shares 8 per cent. per annum, Mercantile Investment and General Trust Company an interim dividend of 5 per cent. per annum on the preferred and deferred shares, Eastmans, Limited, 10 per cent. per annum, Cuba Submarine Telegraph Company, Limited, 8 per cent. per annum tax free, Queensland National Bank, 12 per cent. per annum.

The Board of Directors of the Carthagena and Herrerias Steam Tramways Company, Limited, have declared an interim dividend of 5s. per share, or at the rate of 5 per cent. per annum free of income tax.

Messrs. J. S. Morgan and Co. notify that they are prepared to deliver the debenture bonds of the New York Central and Hudson River Railroad 4 per cent. gold debentures in exchange for the fully paid allotment letters duly endorsed.

The Stock Exchange Committee have appointed settling days as under:—Thursday, July 31—Cordoba and Rosario Railway Company (Limited), scrip and stock of £480,000 5 per cent. debenture stock; Great Southern of Spain Railway Company (Limited), £300,000 6 per cent. mortgage debentures, Nos. 5,001 to 8,000; Greek, £3,595,000 5 per cent. loan of 1890, English scrip of £745,200 5 per cent. bonds; West Virginia and Pittsburg Railroad Company, $3,000,000 5 per cent. first mortgage 100-year gold bonds.

The Committee of the Stock Exchange have ordered the undermentioned securities to be quoted in the Official List:—Chignecto Marine Transport Railway Company (Limited), £250,000 5 per cent. mortgage debentures, in lieu of scrip; City of Montreal, scrip and stock of a further issue of £600,000 3 per cent. permanent debenture stock; Cordoba and Rosario Railway Company (Limited), scrip of £480,000 5 per cent. debenture stock, Costa Rica Railway Company (Limited), 53,646 contractor's shares, Nos. 120,495 to 174,140; Great Southern of Spain Railway Company (Limited), £300,000 6 per cent. mortgage debentures, Nos. 5,001 to 8,000; Greek, £3,595,000 5 per cent. loan of 1890, English scrip of £745,200 5 per cent. bonds; Wabash Railroad Company, $1,537,000 additional 6 per cent. B debenture bond certificates; West Virginia and Pittsburg Railroad Company, $3,000,000 5 per cent. first mortgage 100-year gold bonds.

According to a return received by the Council of Foreign Bondholders from Cairo the amount paid into the Treasury of the Public Debt in the month of June for the service of the Egyptian Unified Debt was £646,290, making the total amount in hand on June 30 £1,217,734. The sum required to meet the service of Nov. 1 will be £1,119,778. On account of the preference debt £70,000 was collected in June, making the total in hand at the close of the month £170,000, while the amount required on Oct. 15 for the service of the debt will be £557,429.

Application has been made to the Stock Exchange Committee to appoint a special settling day in and to grant a quotation to the following securities, viz.:—Argentine North Eastern Railway Company, Limited, further issue of £1,210,000 5 per cent. debenture stock; Ottoman 4 per cent. loan of 1890, scrip of new 4 per cent. priority bonds; Parcocha Iron Ore and Railway Company, Limited, 7 per cent. preference shares and debentures.

Application has also been made to the Committee to appoint a special settling day in the "converted" bonds of the Egyptian preference loan, and to grant a quotation to the following, viz.:—Ottoman Railway of Anatolia—£1,000,000 5 per cent. debentures.

The Directors of the Uruguay Land and Development Company, Limited, have declared an interim dividend for the six months ending June 30 at the rate of 8 per cent. per annum.

At a board meeting of the Arauco Company, Limited, it was resolved that the 5 per cent. per annum cumulative interest during construction of the railway on the £125,000 preference shares be paid on August 1 next. Mr. George Hicks, late general manager of the Company in Chili, and who has recently returned from South America after completing the railway, has been unanimously elected to a seat on the Board.

The Directors of Bell's Asbestos Company, Limited, have declared an interim dividend of 10s. per share, free of income tax, for the half year ended June 30 last, being at the rate of 20 per cent. per annum.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday,	July	17.....	£26,659,000
Friday,	,,	18.....	24,723,000
Saturday,	,,	19.....	22,267,000
Monday,	,,	21.....	24,794,000
Tuesday,	,,	22.....	20,699,000
Wednesday,	,,	23.....	23,740,000
		Total.....	£142,882,000

The total in the corresponding week of 1889 was £114,099,000.

The Bank of England return for the week ending July 23 shows the following changes compared with the previous week:—

		£
Active Circulation	Decrease...	261,300
Public Deposits	Decrease...	475,103
Other Deposits	Decrease...	1,455,864
Government Securities	Decrease...	400,000
Other Securities	Decrease...	2,145,004
Bullion	Increase...	334,636
Notes unemployed	Increase...	585,115
Reserve	Increase...	595,936
Rest	Increase...	9,116
Total amount of Notes in circulation		25,014,015
Do. Bullion & Gold & Sil. Coin		20,846,110
Do. Reserve (notes and coin)		12,272,095
Bank minimum rate of discount since June 26, 1890		4 per ct.

BANK OF ENGLAND.—Week ending Wednesday, July 23, 1890:—

ISSUE DEPARTMENT.

	£		£
Notes issued	36,155,640	Government debt	11,015,100
		Other securities	5,434,900
		Gold coin and bullion	19,705,640
		Silver bullion	—
	36,155,640		36,155,640

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	14,503,257
Rest	3,410,749	Other securities	22,712,013
Public deposits (a)	3,739,508	Notes	11,141,625
Other deposits	27,584,813	Gold and silver coin	1,130,470
Seven day and other bills	199,295		
	49,487,365		49,487,365

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

ANGLO-AMERICAN TELEGRAPH.

The report of the Directors states:—

The total receipts from the 1st January to 30th June, 1890, including the estimated balance of £2,248 bought forward from the last account, are estimated at £152,989. This amount, however, is subject to revision, as the lawsuit between this Company and the Paris and New York Telegraph Company is still pending. The traffic receipts show an increase of £2,025, as compared with the corresponding period of last year. The total expenses of the half year, including the new offices in New York, repair of cables, &c., amount to £53,945.

One quarterly interim dividend of 12s. 6d. per cent. on the ordinary stock, and of 25s. per cent. on the preferred stock, was paid on May 1st, 1890, absorbing £43,750, and a second quarterly dividend of 15s. per cent. on the ordinary stock, and £1 10s. per cent. on the preferred stock, will be paid on the 1st August, 1890, amounting to £52,500, leaving a balance of £2,794 to be carried forward to the next account. The Company's repairing S.S. Minia has been engaged during the past half year in the repair of the Northern Placentia Cable, near Placentia, and of the St. Pierre-Duxbury Cable 270 miles from St. Pierre. The vessel was chartered to the Direct United States Cable Company on two occasions for repairing [illegible]

will be found in the revenue account. The Company's cables and land lines are in good working order. Three new offices have been opened in New York, viz.:—No. 8, Broad Street, 16, Beaver Street, and 446, Broome Street. The results are encouraging. No progress has been made since the last report in the litigation between the Anglo-American Telegraph Company and the Paris and New York Telegraph Company, the appeal to the Conseil d'Etat not having come on for hearing. The agreement between the Societe du Cable Transatlantique Francais (amalgamated with the Anglo-American Telegraph Company in 1873) and the Submarine Telegraph Company, for the laying, maintenance, and working of the cable used by this Company from Brest to Salcombe, expired on the 31st March, 1889. The French and English Governments bought the Submarine Telegraph Company's property, with the exception of the cable above referred to, and after long negotiation this Company has purchased the Brest-Salcombe cable from the liquidators of the Submarine Telegraph Company for the sum of £2,000, and by arrangement with the Associated Cable Companies this Company now maintains and works the cable for an agreed annual payment which forms a charge upon the joint purse receipts.

LONDON AND SOUTH WESTERN.—On Saturday last a party of ladies and gentlemen, at the invitation of the Chairman and Directors of this Company, proceeded by special train leaving Waterloo Station at 9.45 a.m., and reaching Southampton at 11.50, for the purpose of taking a trial trip in a new steamer named the Frederica, lying in the Southampton Dock. On leaving there the party proceeded through the Solent. The Frederica is a fine Scotch boat, luxuriously fitted up, combined with every convenience and comfort for passengers, and built expressly for the Channel Island service. At periods her speed reached nearly twenty knots an hour, and her performance was everything that could be desired. The vessel is one of three new steamers now being built for the service, and is decidedly a great improvement upon the old boats. The guests returned from Southampton at 6.45, and arrived at Waterloo at 9 o'clock.

PONDICHERI RAILWAY.—The gross receipts for 1889 show an increase of £800, or about 26 per cent. more than those of the previous year—the totals being respectively £3,812 and £3,011. The balance available for dividend is £847. Out of this an interim dividend of 3 per cent. was paid on the 16th July, 1889, and the Directors now recommend a further distribution, free of income tax, of 5 per cent. (making a dividend of 8 per cent. for the year), payable on 22nd July, leaving a balance of £287 to be carried forward to the credit of 1890, as against £199 brought forward from last account.

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, July 19, was 88. The number in the corresponding week of last year was 111, showing a decrease of 23, being a net decrease in 1890 to date of 291.—*Kemp's Mercantile Gazette.*

Current Working Expenses.

PENNSYLVANIA RAILROAD COMPANY.—The gross earnings of this Company east of Pittsburgh and Erie for month ending June 30, 1890, show an increase as compared with the same period last year of $1,240,984
Increase of expenses..... 950,778

Increase of net earnings $290,206

Net increase for 6 months..... $565,779

The net earnings of all lines west of Pittsburgh applicable to payment of fixed rentals show from Jan. 1 a comparative increase of $498,704

Summary.—For the month of June both systems combined [illegible]

North London Railway.

BANK HOLIDAY.
Monday, August 4, 1890.

TRAINS
Every few Minutes
to and from
SHOREDITCH,
For Standard Theatre,
Morning Performance, "Faust up to Date."

Every fifteen Minutes,
to and from
KENSAL RISE
For
NATIONAL ATHLETIC GROUNDS,

CHALK FARM,
For Primrose Hill, Regent's Park, and the Zoological Gardens.
HIGHBURY AND ISLINGTON,
For the
AGRICULTURAL HALL,
(Arcadia).

HACKNEY,
In connection (by means of covered gallery) with Great Eastern Trains to
CHINGFORD,
For Epping Forest, &c.

VICTORIA PARK,
BOW,
For Bow and Bromley Institute and the People's Palace.
HAMPSTEAD HEATH, and WILLESDEN JUNCTION.

Every Half Hour
to and from
KEW BRIDGE,
For Kew Gardens.

ADDISON ROAD
For
OLYMPIA SKATING RINK.
Earl's Court and West Brompton,
For
FRENCH EXHIBITION,

SOUTH KENSINGTON,
For the South Kensington and Natural History Museums,
With a Train Service in connection with the
CRYSTAL PALACE
and the
ROYAL MILITARY EXHIBITION.

Every Hour
to and from
RICHMOND,
For Teddington (Bushey Park) and Hampton Court.

Frequent Trains to and from
FINSBURY PARK,
Highgate (for Highgate Woods), Wood Green, New Barnet, High Barnet, and Enfield.

CHEAP THROUGH TICKETS
Will be issued to
WINDSOR, MAIDENHEAD, HENLEY,
BURNHAM BEECHES, &c.,
(Great Western Railway),
via Willesden; and to
WINDSOR,
(South Western Railway),
via Richmond.

G. BOLLAND NEWTON,
General Manager.

Broad Street Station,
July, 1890.

The Great Northern Railway Company.

(Incorporated by 9 and 10 Vic., cap 71, June 26, 1846).

NOTICE is hereby given, that the HALF YEARLY ORDINARY GENERAL MEETING of the Company will be held on Friday, the 8th day of August, 1890, at Twelve o'clock (noon) precisely, at King's Cross Station, London, to receive a report from the Directors, and for other the general business of the Company.

The books kept by the Company for the registration of transfers of stock were closed on the 12th day of July, 1890, pursuant to notice previously given, and will remain closed until the 8th day of August next, inclusive.

By order,
WILLIAM LATTA,
Secretary.

Secretary's Office,
King's Cross Station, London, N.,
18th July, 1890.

Great Eastern Railway.

BANK HOLIDAY.—SEASIDE.

AN ACCELERATED and IMPROVED SUMMER SERVICE of FAST TRAINS is NOW RUNNING to YARMOUTH, Lowestoft, Cromer, Southend-on-Sea, Clacton-on-Sea, Walton-on-Naze, Harwich, Dovercourt, Felixstowe, Aldeburgh, Southwold, and Hunstanton.

TOURIST, FORTNIGHTLY, and FRIDAY or SATURDAY to MONDAY or TUESDAY TICKETS, at REDUCED FARES, are issued by all trains.

On SATURDAY, 2nd August, ADDITIONAL FAST TRAINS will be run from LONDON to YARMOUTH, &c.

CHEAP DAY EXCURSIONS TO THE SEASIDE, &c.:—

To Southend-on-Sea, from Liverpool Street, on Sunday, August 3rd, at 9.25, 10.10, 10.20 a.m., and 2.52 p.m. On Bank Holiday at 6.5, 6.20, 6.30, 7.10, 7.25, 7.40, 7.55, and 8.13 a.m. Fare, 3rd class, 2s. 6d.

To Burnham-on-Crouch and Southminster, from Liverpool Street, on Sunday, at 9.25 and 10.20 a.m., and on Bank Holiday at 7.55 and 8.13 a.m. Fare, 3rd class, 2s. 6d.

To Clacton, Walton, and Harwich, from Liverpool Street, on Sunday, August 3rd, at 9.10 a.m., and on Bank Holiday at 8.25 a.m. Fare, 3rd class, 4s.

YARMOUTH.—On Bank Holiday, from Liverpool Street, at 6.40 a.m., and from St. Pancras at 6.50 a.m. Fare, 3rd class, 5s.

CROMER.—On Bank Holiday, from St. Pancras, at 6.50 a.m. Fare, 3rd class, 5s.

WM. BIRT,
General Manager.

London, July, 1890.

VIRGINIA DEBT.

MESSRS. BROWN, SHIPLEY, and CO., acting on behalf of the Committee of Virginia Bondholders in New York, INVITE the DEPOSIT with them of all SECURITIES of the STATE of VIRGINIA held in this country or on the Continent, to be dealt with in accordance with the Agreement dated 12th May, of which a copy appeared in this paper of 21st June, 1890.

Securities, with July, 1890, and all subsequent Coupons attached, will be received by Messrs. Brown, Shipley, and Co., until further notice, at their Counting House, Founders' Court, Lothbury, London, E.C., in the terms of the said Agreement.

The classification of the Securities to be deposited is as follows:—

FIRST CLASS.—Old Bonds, to include all Securities issued under Acts passed previous to Funding Bill of 1871; Peelers, to include all Securities issued under Act of 30th March, 1871, as amended by the Act of 7th March, 1872.

SECOND CLASS.—Consols, to include all Securities issued under Act of 30th March, 1871, with July, 1890, and subsequent Coupons attached.

THIRD CLASS.—Ten Forties, to include all Securities issued under Act of 28th March, 1879, with July, 1890, and subsequent Coupons attached.

FOURTH CLASS.—Tax receivable Coupons prior to July, 1890.

17, Moorgate Street,
21st June, 1890.

The Council of Foreign Bondholders, acting in conjunction with the English Committee of Virginian Bondholders, directs me to state that, having considered the Agreement above referred to, it recommends Holders to deposit their Bonds, Coupons, and Certificates with Messrs. Brown, Shipley, and Co.

(Signed) C. O'LEARY,
Secretary.

Midland Great Western Railway of Ireland Company.

NINETIETH HALF YEARLY MEETING.

NOTICE is hereby given, that the next HALF YEARLY GENERAL or ORDINARY MEETING of the Proprietors in the Company will be held at the Company's Office, Broadstone Station, in the City of Dublin, on Tuesday, the 12th day of August next, at the hour of 1 o'clock in the afternoon, to receive the Report of the Directors and Statement of Accounts, and to transact the ordinary business of the Company.

And notice is further hereby given, that after the transaction of the ordinary business an Extraordinary or Special General Meeting of the Company will be held for sanctioning the creation and issue of Perpetual Debenture Stock, and of Irredeemable Preference Stock (called in the Act "Midland Rent-charge Stock") as authorised by the Midland Great Western and Great Northern and Western of Ireland Railways (Amalgamation) Act, 1890, and empowering the Directors to carry out the other purposes provided by the said Act.

The Transfer Books of the Company will be Closed from Tuesday, the 29th day of July, to Tuesday, the 12th day of August, both days inclusive.

RALPH S. CUSACK,
Chairman.
GEO. WM. GREENE,
Secretary.

Broadstone Station, Dublin,
17th July, 1890.

Lancashire and Yorkshire Railway.

NOTICE is hereby given, that the next HALF YEARLY GENERAL MEETING of the Lancashire and Yorkshire Railway Company will be held at the Company's Offices, Hunt's Bank, in the City of Manchester, on Wednesday, the sixth day of August, one thousand eight hundred and ninety, at twelve o'clock at noon precisely, for the transaction of the ordinary business of the Company.

And notice is hereby further given, that after the ordinary business of the said meeting has been concluded, such meeting will be made special or extraordinary, for the following purposes, viz.:—

1. "To authorise the Directors to borrow on mortgage such sum or sums of money as the said meeting shall determine, not exceeding in the whole the sum of £500,000, being the amount which the Company is authorised to borrow under the 'Lancashire and Yorkshire Railway Act, 1888,' and to authorise the Company to raise from time to time all or any part of the said sum of £500,000 by the creation and issue of debenture stock, in accordance with the provisions of part 3 of the 'Companies' Clauses Act, 1863.'"

2. To authorise the Directors, under the power conferred by section 53 of the 'Lancashire and Yorkshire Railway Act, 1885,' from time to time and at such times and in such mode and proportions and upon and subject to such rules, regulations, and conditions and to such an amount as they may think fit, to contribute towards the funds of a Society to be registered and called 'The Lancashire and Yorkshire Railway Pension Fund,' and to be established under the Friendly Societies Acts for the benefit of persons in the service and employment of the Company receiving weekly wages."

Dated this sixteenth day of July, one thousand eight hundred and ninety.

GEO. J. ARMYTAGE,
Chairman.
J. H. STAFFORD,
Secretary.

Lancashire and Yorkshire Railway.

THE Directors are prepared to receive APPLICATIONS for the APPOINTMENT of ASSISTANT ENGINEER; salary £700 per annum.

Applications to be endorsed "Application for the Appointment of Assistant Engineer," and to be in the hands of the undersigned not later than 10 o'clock on the morning of Monday, the 4th August proximo.

J. H. STAFFORD,
Secretary.

Manchester, 23rd July, 1890.

Midland Railway Company.

NOTICE is hereby given, that the next HALF YEARLY ORDINARY MEETING of the Midland Railway Company will be held at the Station of the said Company, at Derby, on Friday, the 8th day of August, 1890, at Half-past One o'clock in the afternoon, for the transaction of the general business of the said Company.

MATTHEW WILLIAM THOMPSON,
Chairman.
GEORGE ERNEST PAGET,
Deputy-Chairman.
JAMES WILLIAMS,
Secretary.

Derby, July 25th, 1890.

London, Brighton, and South Coast Railway Company.

AT the Eighty-Ninth Ordinary Half Yearly General Meeting of the Proprietors of the London, Brighton, and South Coast Railway, held at the Terminus Hotel, adjoining the Company's London Bridge Terminus, Southwark, in the County of London, on Wednesday, the 23rd day of July, 1890,

SAMUEL LAING, Esq., in the Chair,

it was unanimously resolved:—

1. That the report now read, together with the half yearly statement of accounts, be received and adopted.

2. That dividends for the half year of £2 2s. 6d. per cent. on the Undivided Ordinary Stock, and £3 per cent. on the Preferred Ordinary Stock, be, and the same are, hereby declared.

SAMUEL LAING,
Chairman.

The Chairman having left the Chair, Mr. Doughty Browne moved a vote of thanks to the Chairman, Directors, and officers for their able services during the past half year, which was seconded by Mr. Thomas Adams and carried unanimously.

ALLEN SARLE,
Secretary and General Manager.

London Bridge Terminus, S.E.,
23rd July, 1890.

VARNISHES

Works:
WEST HAM ABBEY.

City Offices:
18, St. Helen's Pl., E.C.

ROBT. INGHAM CLARK & CO.,

LONDON.

THE

RAILWAY SIGNAL COMPANY, LIMITED.

GOLD MEDAL, LIVERPOOL, 1886. FAZAKERLEY, LIVERPOOL. GOLD MEDAL, EDINBURGH, 1886.

MANUFACTURERS OF

Railway Signal Cabins, Interlocking Lever Frames,

AND

Signal Work of Every Description.

Sole Contractors to the Lancashire and Yorkshire Railway.
Sole Contractors to the Midland Great Western Railway.

Managing Director—GEORGE EDWARDS,
Formerly Chief of the Signal Department of the London and North Western Railway.

RAILWAY SIGNALS and SAFETY APPLIANCES.

GOLD MEDAL INVENTIONS EXHIBITION, LONDON, 1885.
Also at the INTERNATIONAL EXHIBITION, ANTWERP.

SAXBY AND FARMER,

Engineers, Ironfounders, Manufacturers, and Contractors

FOR ALL KINDS OF

Railway Signals, Locking and Other Levers, Level Crossing Gates, Lamps, Rod and Wire Connections, Wheels, Cranks, Fittings, &c.

Wrought Iron and other Posts for Electric Lights. Improved Block Telegraph Instruments. Wrought Iron Weirs and Sluice Gates, Girders, Bridges, Columns, Forgings, Castings of every description. Special export prices and terms to merchants, contractors, and shippers for colonial and foreign railways.

Offices and Works:—Canterbury Road, Kilburn, London, N.W.

WEBB and SON,

TANNERS, CURRIERS, FELLMONGERS, GLOVE and GAITER LEATHER DRESSERS,

Leather and Wool Merchants.

MANUFACTURERS OF

LEATHER MACHINE BANDS

FIRE BUCKETS AND HOSE

11 First Class Medals AWARDED.

Combs Tannery, *STOWMARKET.*

Price Lists and Terms on application.

North Eastern Railway.

NOTICE is hereby given, that the Seventy-third HALF-YEARLY GENERAL MEETING of the Proprietors of the North Eastern Railway Company will be held at the De Grey Rooms, in the City of York, on Friday, the 8th day of August next, at half-past twelve o'clock in the afternoon, for the transaction of the ordinary business of such meeting.

And Notice is hereby further given, that at the same place on the same day, as soon as the business of the Half Yearly Meeting is concluded, a Special or Extraordinary Meeting of the Proprietors will be held, at which resolutions will be submitted authorising the creation and issue of Preference Stock of the Company to be added to and to rank *pari passu* with the Company's "North Eastern Preference Stock, 1876," for the purpose of carrying into effect the Conversion of the Scotswood Preference Stock, and the Hylton Preference Stock, and for other purposes under the powers of the North Eastern Railway (General) Act, 1883.

JOHN DENT DENT.
Chairman.

C. N. WILKINSON,
Secretary.

York, 16th July, 1890.

The Stock Exchange.

MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for business purposes or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with the Stock Exchange, or under the control of the Committee.

Lists of Members of the Stock Exchange who act as stock and share brokers may be obtained on application to

FRANCIS LEVIEN,
Secretary to the Committee of the Stock Exchange.

Committee Room,
The Stock Exchange, London, E.C.

BRAND'S BOUILLON

NUTRITIOUS AND INVIGORATING.

Requires the addition of boiling water only.

Sole Address—MAYFAIR, W.

ESTABLISHED 1851.

BIRKBECK BANK,

SOUTHAMPTON BUILDINGS, CHANCERY LANE.

THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO per CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.

STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

For the encouragement of Thrift the Bank receives small sums on deposit, and allows interest at the rate of THREE PER CENT. per annum on each completed £1. The interest is added to the principal on the 31st March annually.

FRANCIS RAVENSCROFT, Manager.

How to Purchase a House for Two Guineas per Month,
Or a Plot of Land for Five Shillings per Month,

With Immediate Possession, either for Building or Gardening purposes.

The BIRKBECK ALMANACK, with full particulars, post free on Application.

FRANCIS RAVENSCROFT, Manager.

ROBINSON AND CLEAVER'S
PARIS PRIZE MEDAL IRISH

CAMBRIC POCKET HANDKERCHIEFS.

Samples and Price Lists, Post free.

Per doz.	Hemstitched— Per doz.
Children's 1s.3d.	
Ladies' ..2s.4½d.	Ladies' 2s.11½d.
Gent's....3s.6d.	Gent's 4s.11d.

Embroidered Handkerchiefs, from 1s. to 60s. each.

ROBINSON & CLEAVER, BELFAST.

ROBINSON & CLEAVER'S
MATCHLESS SHIRTS.

Best quality long cloth, with fourfold finest Linen Fronts, 35s. 6d. per half-dozen (to measure or pattern, 2s. extra).

OLD SHIRTS made as good as new, with best materials in Neck-Bands, Cuffs, and Fronts, for 14s. the half-dozen.

Price Lists and samples of Collars, Cuffs, &c., Post free.

ROBINSON & CLEAVER, BELFAST.

PLEASE NAME THIS PAPER.

FRANCIS MORTON AND CO., LIMITED.

HAMILTON IRON WORKS, GARSTON, near LIVERPOOL.

F. MORTON & Co. HAMILTON WORKS, GARSTON.

This Illustration of Executed Work is Copyright. It represents one out of 10 Large Buildings built by FRANCIS MORTON & CO., covering together over four acres of ground.

These works cover over 10 acres of ground. They are provided with Steam, Hydraulic, and Pneumatic Power, and complete modern appliances for

MANUFACTURING ENGINEERING SPECIALITIES and CONSTRUCTIONAL WORK IN WROUGHT AND CAST IRON.

GALVANIZED CORRUGATED

IRON ROOFS, BUILDINGS, AND SHEDDING,

FOR RAILWAY AND GENERAL STORAGE PURPOSES,

Erected Complete in this Country, or prepared to plan for Erection Abroad.

GALVANISED CORRUGATED SHEETS, And Heavy Corrugated Plates.

GIRDER AND BRIDGE WORK.

General Foundry, Fitters',

AND

SMITHS' WORK FOR THE TRADE.

Single Castings up to 45 tons.

WROUGHT IRON TELEGRAPH POLES, Indian Government Pattern, of which upwards of 400,000 have been supplied from Hamilton Works.

ESTIMATES SENT ON APPLICATION.

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STEVENS AND SONS.

Darlington Works, Southwark Bridge Road, London; and Signal Works, New City Road, Glasgow.

PATENTEES AND MANUFACTURERS OF

INTERLOCKING LEVER FRAMES.

For Junctions, Stations, Sidings, &c.,

Of the MOST APPROVED DESCRIPTION; also Every Description of

SEMAPHORE AND DISC SIGNALS,

IN EITHER IRON, STEEL, OR WOOD.

MANUFACTURERS OF

Every Description of Railway Signal and Station Lamps.

A STOCK OF ALL KINDS ALWAYS KEPT ON HAND.

Contractors to the Principal Railways in the United Kingdom; also the Continent, India, America, and the Colonies.

WROUGHT AND CAST IRON GIRDER BRIDGES, &c.

GAS ENGINEERS, &c.

Registering Turnstiles for Toll Bridges, Public Gardens, &c.

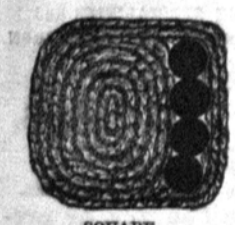
BELL'S ASBESTOS

DAGGER PACKING. PACKING.

DAGGER PACKING

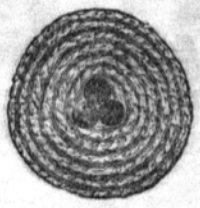
TRADE MARK.

PATENT.



SQUARE.

Every 10 ft. has label as above, and bears our Trade Mark.



ROUND.

Under this registered title are included the Invention of Mr. Field, and experience has proved them to be the MOST EFFICIENT, DURABLE, AND ECONOMICAL PACKINGS ever made. They are composed of rolled Asbestos Cloth, but the Main Rubber is placed in two forms to suit various cases. They are UNEQUALLED FOR EVERY KIND OF ENGINE, and are being universally used by the leading Steamship Companies for ordinary Compound Triple and Quadruple Expansion Engines of the latest type.

IN ORDERING PLEASE STATE WHETHER ROUND OR SQUARE REQUIRED.

BELL'S ASBESTOS COMPANY LIMITED.

DEPOTS.

MANCHESTER: Cable Street, Blackfriars.
LIVERPOOL: 2 Strand Street, James Street.
HULL: Humber Dock Basin.
GLASGOW: 35 Robertson Street.
DUBLIN, BELFAST, ANTWERP, BERLIN, BARCELONA and 264 N. Z. VOORBURGWAL, AMSTERDAM.

AGENTS.

BIRMINGHAM: BELL & Co., 7 John Bright Street.
CARDIFF: BELL & Co., West Bute Street.

TRADE MARK.

BELL'S ASBESTOS.

SOUTHWARK. LONDON, S.E.

BELL'S ASBESTOS
YARN & SOAPSTONE PACKING
Is the BEST LOCOMOTIVE PACKING made

Bell's
COMPOUND HYDRAULIC PACKING
IS SPECIALLY SUITED FOR HYDRAULIC MACHINERY ACCUMULATORS, AND AMMONIA AND ALL PUMPS.

BELL'S ASBESTOS LUBRICANT
Is unequalled
For Steam-Engines & Cylinders, Gas-Engines, and every class of machinery.

BELL'S ASBESTOLINE.
The reputation of this Lubricant is based on the experience of thousands of users, which places it far in advance of those who rely only on mere laboratory tests.

ASBESTOLINE IS THE CHEAPEST, MOST EFFICIENT, CLEANEST, MOST INODOROUS AND SAFEST LUBRICANT.

ASBESTOLINE HAS SAVED 90 PER CENT. OVER OIL. Has been used for all purposes, *AND BEATEN ALL OTHER LUBRICANTS IN ACTUAL WORK.*

BELL'S ASBESTOS
EXPANSION SHEETING
RINGS AND TAPE.
Is the most efficient and reliable material for Manhole, Mudhole, Steam-Pipe, and all other joints.

BELL'S ASBESTOS
NON-CONDUCTING COMPOSITION

Will reduce loss by radiation, and saves 40 per cent. of fuel.

Is suitable for boilers with flat or round bottoms. Is superior to any other, and saves its cost in a few months.

Is sent out dry in bags; therefore cheaper than others sent out wet.

ALL BAGS ARE MARKED BELL'S ASBESTOS.

BELL'S ASBESTOS
BOILER PRESERVATIVE.
Will effectually keep Boilers clean, and remove any Incrustation, without injury to the Boiler Plates, or Fittings

BELL'S ASBESTOS

AQUOL PAINT

TRADE MARK.

IS MADE READY FOR USE.

IS FIRE RESISTING. IS MANUFACTURED IN ALL USEFUL COLOURS.
IS WASHABLE. IS IMPERVIOUS TO HEAT, COLD, OR WATER.
IS NON-POISONOUS. IS WITHOUT SMELL.
NO EXPENSIVE OIL OR TURPENTINE REQUIRED. WILL NEVER BLISTER.

HAS A COVERING CAPACITY 40 PER CENT. GREATER THAN LEAD PAINTS.

For OUTSIDE or INSIDE WORK in any CLIMATE.

BELL'S ASBESTOS AQUOL PAINT is equally suitable for the finest decorative work as well as for general painting. It can be applied over or under any other paint, and, owing to its easy application, can be used with a large distemper brush, the **saving thus effected in labour being 50 per cent. over that of lead paints.**

BELL'S ASBESTOS AQUOL PAINT is susceptible of the most delicate treatment, and, owing to its perfect flatted surface, it brings up the varnish in a manner that no other paint can equal. **One coat of varnish on BELL'S ASBESTOS AQUOL is equal to two coats on ordinary paint.**

BELL'S ASBESTOS AQUOL PAINT is specially adapted for Private Houses, Exhibition Buildings, Ships, Churches, Asylums, School Boards, Railway Stations, and all work of Wood, Iron, Cement, Plaster, Stone, Brick, &c., &c.

THOSE WHO STUDY ECONOMY and PROTECTION FROM FIRE SHOULD USE ONLY

BELL'S ASBESTOS AQUOL PAINT.

BELL'S ASBESTOS AQUOL PRIMING is made Ready for Use.
BELL'S ASBESTOS AQUOL PRIMING stops all suction of Wood, Cement, Plaster, &c.
BELL'S ASBESTOS AQUOL PRIMING should be applied to all New Work.
SUITABLE FOR CEILINGS, WALLS, NEW WOOD, AND IS VERY DURABLE.

BELL'S ASBESTOS AQUOL KNOTTING, FOR STOPPING KNOTS IN NEW WORK.

AN EXCELLENT CURE FOR DAMP WALLS.

Colour Cards and Price Lists on Application.

Supplied in Casks of 5 to 7 cwt., and Iron Drums of 28, 56, and 112 lbs.; Sample Tins of 7 and 14 lbs.
Owing to its Covering Capacity, a SAVING IN FREIGHT of 40 per cent. is effected for a given surface.

BELL'S ASBESTOS COMPANY (Limited),

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Depots: { MANCHESTER: Cable St., Blackfriars. GLASGOW: 35 Robertson St. LIVERPOOL: 2 Strand St., James St. HULL: Humber Dock Basin.

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DUBLIN, BELFAST, ANTWERP, BERLIN, BARCELONA and 264 N. Z. VOORBURGWAL, AMSTERDAM.

Messrs. J. HENRY SCHRODER and Co. OFFER for SUBSCRIPTION the undermentioned DEBENTURES.

The SUBSCRIPTION LIST will CLOSE at 4 o'clock on MONDAY, the 28th July.

THE BANK OF NEW ZEALAND ESTATES COMPANY, LIMITED.

(Incorporated under the Companies' Acts, 1862 to 1886.)

CAPITAL, £2,000,000,

In 75,000 £6 per Cent. Cumulative Preference Shares of £10 each	£750,000
125,000 Ordinary Shares of £10 each	£1,250,000
	£2,000,000

ISSUE of £1,500,000 FIVE-AND-A-HALF PER CENT. DEBENTURES at £95 per £100 redeemable in 1910 at £103 per £100, the Company having the right to redeem any portion of the Debentures at any earlier date by drawing at £105 per £100, or by purchase in the Market if under £105.

TRUSTEES FOR THE DEBENTURE HOLDERS.
Right Hon. Sir John Gorst, Q.C., M.P.
Baron Schroder.
Colonel Reginald T. Thynne, C.B.

The above DEBENTURES, which have been contracted or, are NOW OFFERED for SUBSCRIPTION at £95 er £100 Debenture, payable as follows:—

On Application	£5	per £100 Debenture
On Allotment	20	"
On 10th December, 1890	25	"
On 10th February, 1891	25	"
On 10th April, 1891	20	"
	£95	

The whole amount may be paid up on allotment, or, with any subsequent instalment, under discount at the rate of 4 per cent. per annum.

DIRECTORS.

R. J. Jeffray, Esq., Managing Director of the Union Mortgage and Agency Company of Australia, Limited.
David Hean, Esq., late Inspector of the National Bank of New Zealand.
John Alex. Ewen, Esq. (Sargood, Son, and Ewen, London and New Zealand).
Major F. Nelson George, Director of the Bank of New Zealand.
Thomas Rome, Esq., Director Union Mortgage and Agency Company of Australia, Limited.

BANKERS.
Messrs. Glyn, Mills, Currie, and Co.
The Bank of New Zealand.

SOLICITORS.
Messrs. Hollams, Sons, Coward, and Hawksley.

BROKERS.
Messrs. W. Greenwell and Co., 21, Finch Lane, E.C.

SECRETARY (pro tem.)
Mr. W. A. McMullen.

TEMPORARY OFFICES.
14, George Street, Mansion House, E.C.

This Company has been formed for the purpose of acquiring certain properties and assets in New Zealand, Australia, and Fiji, belonging to the Bank of New Zealand, and which, by special Act of the Colonial Legislature, passed in the month of August, 1889 (53 Victoria, No. 1), were directed to be held for realisation, and in the meantime treated "in globo," the Act giving express power to sell the same.

In exercise of the statutory powers thus conferred, the Bank of New Zealand has contracted to sell the above assets to this Company. The purchase money being payable partly in cash, resulting from the proceeds of the above Debentures, and the balance by the allotment, as fully paid up, of 60,000 Preference Shares and the 125,000 Ordinary Shares of the Company.

It is not intended at present to issue the remaining 15,000 Preference Shares.

The assets which this Company has thus contracted to acquire are very varied, and are situate in different localities, chiefly in New Zealand, but partly in Australia, and to a comparatively small extent in Fiji. They include extensive landed and other properties, held absolutely by the Bank of New Zealand, mortgages, industrial undertakings, shares in Companies, and certain open accounts.

These assets now to be transferred to this Company stood in the books of the Bank originally at £4,250,269 5s. 11d.

Mr. David Hean, a gentleman of great practical business experience in the Colonies, and for several years inspector of branches of the National Bank of New Zealand, and wholly disinterested, in December last went specially to New Zealand and Australia for the purpose of reporting on the present and prospective value of the globo assets. He has now returned to this country, and has made the following report:—

London, 22nd July, 1890.

To the Directors of the Bank of New Zealand Estates Company, Limited.

At your request I beg to inform you that in the month of December last I went specially to New Zealand and Australia for the purpose of reporting on the value of the assets of the Bank of New Zealand, referred to in the Act of the Colonial Legislature of August, 1889, as the Globo assets. I made a careful investigation as to those assets and their value, which is, in my opinion, at least £3,107,993. The properties referred to under the above denomination are of a varied character, and it is not possible to give a detailed valuation of each item in this letter, but I have no hesitation in stating that in my opinion the above valuation may be relied upon, and that there is every prospect, with judicious management of the properties realising considerably more than the sum I have named. The revenue for the year ending 31st March last was £117,075 net, and as many of the properties, which at present are entirely unproductive, are being gradually developed, there is every reason to believe that a steady increase of revenue will also take place. Before I left the colony offers for purchase of several properties in the North Island were received at prices in excess of the valuations shown in the Bank returns.

Yours faithfully,
(Signed)
D. HEAN.

The assets thus referred to, which are spread over about sixty out of the hundred branches and agencies of the Bank of New Zealand, and which this Company has contracted to acquire, after the re-valuation by Mr. D. Hean, produced in the year ending March, 1890, according to that gentleman's report, the net income of £117,075 (a considerable proportion of the properties being still in a dormant condition), and there is reason to believe that this income will steadily increase, and that the saleable value of the landed and other properties will be considerably augmented. The depression which has for some time prevailed in New Zealand is reported to be passing off, and it is stated that there is already a marked improvement in the revenue of the country and in the value of property.

The Company is to take over the property as respects capital, as from the 31st December, 1889, being the day on which Mr. Hean's valuation is based, and the vendors will pay all outgoings and retain the proportion of income up to 5th August, 1890, as from which date the property will have been deemed to be in the possession of the Company.

Even on the ascertained revenue of last year, a surplus is shown of £34,575 after providing for the interest on the Debentures.

The Debentures will be secured by a Trust Deed, of which the Right Hon. Sir John Gorst, Q.C., M.P., Baron Schroder, and Colonel Reginald T. Thynne, C.B., will be Trustees, and which deed will give a floating charge in favour of the Trustees over all the assets of the Company.

The Debentures will be issued in amounts of £1,000, £500, and £100, payable to bearer, with Coupons for the half yearly payments of interest attached, or registered as the respective holders may prefer.

The Debentures will be issued as soon as practicable after the amount has been paid up in full, and in the meantime Messrs. J. Henry Schroder and Co. will issue provisional certificates.

The interest on the Debentures will be payable half yearly, on the 30th June and 31st December. Interest on the instalments, calculated from the dates of the respective payments, will be paid on the 31st December, 1890, and on 30th June, 1891.

As sales of the properties are made the proceeds will be invested or applied as directed in the Trust Deed, or in purchasing in the market, or in paying off the Debentures at £105 per £100 by drawings. The Debentures will be payable on the 31st December, 1910, at £103 per £100, but in the meantime any portion may be paid off at £105 per £100 Debenture.

Applications for the Debentures in the form enclosed in the prospectus, and accompanied by the stipulated deposit on the Debentures applied for, will be received by Messrs. J. Henry Schroder and Co., 145, Leadenhall Street, London.

If the whole number of Debentures applied for by any applicant be not allotted, the amount paid on deposit, or such part thereof as will suffice, will be appropriated towards the sum due on allotment. Applicants to whom no allotment is made, or whose deposit is beyond that required to meet the further payment on allotment, will receive back their deposit, or such excess, as the case may be, in full.

Failure by allottees in payment at the due date of any instalment will render the allotment liable to cancellation and the deposit to forfeiture.

Prospectuses and Forms of Application can be obtained at the Offices of Messrs. J. Henry Schroder and Co., 145, Leadenhall Street, and from Messrs. W. Greenwell and Co., 21, Finch Lane, E.C.

The Memorandum and Articles of Association of the Company, and a copy of the Trust Deed for securing the Debentures, with the form of the Debentures, can be inspected at the office of Messrs. Hollams, Sons, Coward, and Hawksley, Solicitors, Commercial Sale Rooms, Mincing Lane.

London, 24th July, 1890.

North Eastern Railway Company.

AN ANALYSIS of its ACCOUNTS,
By J. R. BRECKON, Sunderland,
From 1868 to 1889.
Publishers: LAMBERT and CO., Limited,
Newcastle-on-Tyne.
Price 2s.

East Indian Railway Compa.

THE East Indian Railway Company is prepared to receive Tenders for the supply and delivery of

Paints, &c.,

as per specification to be seen at this office.

Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Paints, &c.," not later than One o'clock p.m. on Thursday, the 31st day of July instant.

The Board do not bind themselves to accept the lowest or any tender.

For each specification a fee is charged, which cannot under any circumstances be returned.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
17th July, 1890.

The Southern Mahratta Railway Company, Limited.

THE Directors are prepared to receive TENDERS for the SUPPLY of the undermentioned STORES, which must be sent in not later than 12 o'clock noon on Wednesday, the 6th August, 1890, addressed to the Secretary, and marked "Tender for Metals," or as the case may be.

CLASS "A."
Metals.
Miscellaneous Tools and Stores.
Wrought Iron Bars, Plates, Sheets, &c.

CLASS "B."
Paints.
Paulins.
Brass Boiler Tubes.
Lamps and Glasses.

CLASS "C."
Gun Metal Bearings for Axel-boxes.
Hydraulic and Bottle Traversing Jacks.
Phosphor Bronze.
Files.
Iron and Steel Fittings for Carriages and Wagons.
Varnish, &c.
Gun Metal Fittings for Carriages.
Glass.
Wood Screws, Nails, &c.
Hand Power Force and Lift Pumps.

Tenders must be made on the form and specification to be obtained at this office, and on payment as follows:—For Class "A," 21s.; for Class "B," 10s. 6d. each; for Class "C," 5s. each (which will not be returned).

The Directors do not bind themselves to accept the lowest or any tender.

By order of the Board,
EDW. Z. THORNTON,
Secretary.

Shipping Office,
44, Finsbury Circus, London, E.C.

To Railway Carriage and Wagon Builders.

THE CHESHIRE LINES COMMITTEE invite TENDERS for the CONSTRUCTION of
25 Timber Wagons, 25 ft. long.
75 Do. 17 ft. 6in. long.

Specifications may be obtained from the Secretary, and Drawings in detail may be inspected and copied on application to Mr. Thomas Parker, the Carriage and Wagon Superintendent of the Manchester, Sheffield, and Lincolnshire Railway Company, at Gorton, on and after the 21st inst.

Sealed Tenders, endorsed "Tender for Timber Wagons," are to be forwarded by post, addressed to the undersigned, at the Great Northern Company's Board Room, King's Cross Station, London, N., so as to be delivered not later than 9 a.m. on Tuesday, the 5th August next.

EDWARD ROSS,
Secretary.

Manchester, 19th July, 1890.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the RECONSTRUCTION of a BRIDGE over the River Usk, at Usk.

Plans and Specification may be seen, and Forms of Tender obtained, at the Office of the Engineer, at the Newport Station, Mon.

Tenders addressed to the undersigned, and marked outside "Tender for Bridge at Usk," will be received on or before Wednesday, the 6th proximo.

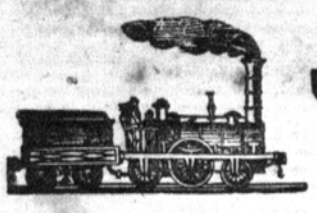
The Directors do not bind themselves to accept the lowest or any Tender.

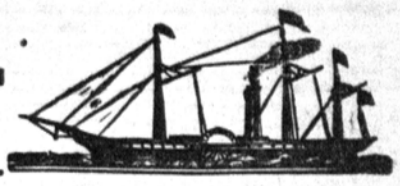
J. D. HIGGINS,
Secretary.

Paddington Station, London,
23rd July, 1890.

Printed by Charles Edward Davies, at 17, Bouverie-street, Fleet-street, in the Precinct of Whitefriars, and published by William Footman, at No. 3, Red Lion-court, Fleet-street, in the Parish of St. Dunstan's-in-the-West, in the City of London. — Saturday, July 26, 1890.
☞ *All communications to be sent to the office, 3, Red Lion-court, Fleet-street, E.C.*

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL





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PRINCIPAL CONTENTS.

MEETINGS—
Great Eastern 866
Rio Claro Sao Paulo 868
Puerto Cabello and Valencia 869
Milford Docks 870
London, Tilbury, and Southend 870
London, Chatham, and Dover 872
LEADING ARTICLES—
Midland 882
London and South Western 883
Great Western 883
Lancashire and Yorkshire 883
North Eastern 883
Proposed Railway to the Shan States 884
South Austrian 884
MISCELLANEOUS—
Threatened Strike in South Wales 885
Foreign Railways 886
City and Share Market 887

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ESTABLISHED OVER A CENTURY.

North Eastern Railway Company.

AN ANALYSIS of its ACCOUNTS, By J. R. BRECKON, Sunderland, From 1868 to 1889. Publishers: LAMBERT and CO., Limited, Newcastle-on-Tyne. Price 2s.

ROYAL MAIL STEAM PACKET CO. LINES TO BRAZIL AND RIVER PLATE, WEST INDIES, CALIFORNIA, AND BRITISH COLUMBIA, from SOUTHAMPTON, as under:—

On every alternate Thursday to Carril, Vigo, Lisbon, St. Vincent (Cape de Verds), Pernambuco, Maceio, Bahia, Rio de Janeiro, Santos, Montevideo, and Buenos Ayres (Rosario).

On every alternate Wednesday for the West Indies, California, British Columbia, &c.

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First class Return Tickets for fare and a half.

Family Tickets.

Full particulars can be had on application to J. K. Linstead, Southampton, or to J. M. Lloyd, Secretary, Royal Mail Steam Packet Company, 18, Moorgate Street, London.

The Midland Railway Carriage and Wagon Company, Limited,

MANUFACTURERS of Railway Carriages, Tram Cars, Wagons, and Railway Ironwork of every description.

Wagons built for cash, deferred payment, or hire.

E. JACKSON, Secretary.

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The Metropolitan Railway Carriage and Wagon Company, Limited.

SALTLEY WORKS, BIRMINGHAM,

SUCCESSORS TO MESSRS. JOSEPH WRIGHT AND SONS.

MANUFACTURERS of Railway Carriages, Tramway Cars, Wagons, and Railway Ironwork of every description.

Railway Carriages and Wagons built for Cash, or upon deferred payments extending over a series of years.

A large number of Coal, Ironstone, Ballast, and other Wagons to be let on hire.

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Branch Wagon Works:—Great Eastern Railway, Peterborough.

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The Railway Passengers' Assurance Company

ASSURES £1,000 AT DEATH AND FULL BENEFITS AT £4 PER ANNUM.

Hon. EVELYN ASHLEY, Chairman.

Annual Income, £250,000.

80,000 Annual Policyholders.

Invested Capital and Reserve Fund, £285,000.

COMPENSATION PAID,

£2,750,000.

West End Office:—
8, GRAND HOTEL BUILDINGS, W.C.
Head Office:—
64, CORNHILL, LONDON, E.C.
W. D. MASSY, A. VIAN, } Secretaries.

North Staffordshire Railway Company.

NOTICE is hereby given, that the Eighty Ninth HALF YEARLY ORDINARY MEETING of the Proprietors of the North Staffordshire Railway Company will be held at the City Terminus Hotel, Cannon Street, in the City of London, on Friday, the 8th day of August, 1890, at One o'clock in the afternoon, for the transaction of the ordinary business of the Company.

Notice is hereby further given, that after the transaction of the ordinary business of the Company, the Meeting will be made special, for approving of an application to the Board of Trade, under "The Railway Company's Powers Act, 1864," for a certificate to authorise the Company to raise by shares or stock £250,000 additional capital, and to borrow, in addition to the sums they are now empowered to borrow, monies not exceeding one-third of such additional capital; and of the draft of such certificate, which will be submitted to the Proprietors then present in person or by proxy.

The last day for the Registration of Transfers will be the 24th day of July, 1890, when the books will be closed until after the Meeting.

THOMAS SALT, Chairman.
PERCY MORRIS, Secretary.

Offices, Stoke-upon-Trent, 10th July, 1890.

Great Western Railway,

THE Directors of this Company are prepared to receive TENDERS for the WIDENING of the Bridge carrying the Railway over Cow Lane, Reading.

Plans and Specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the office of the Engineer, at this Station.

Tenders, addressed to the undersigned, and marked outside "Tender for Cow Lane Bridge," will be received on or before Tuesday, the 12th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

J. D. HIGGINS, Secretary.

Paddington Station, London, 25th July, 1890.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the REMOVAL of the present ROOF of the Oxford Station and the BUILDING of NEW VERANDAHS, WAITING ROOMS, and OFFICES at that Station.

Plans and Specification may be seen, and Forms of Tender obtained, at the Office of the Engineer, at the Reading Station.

Tenders addressed to the undersigned, and marked outside "Tender for Works at Oxford," will be received on or before Tuesday, the 12th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

J. D. HIGGINS, Secretary.

Paddington Station, London, 25th July, 1890.

AVONSIDE ENGINE COMPANY,

BRISTOL.

LOCOMOTIVES.

REPAIRS AND DUPLICATES.

Successors to the late Avonside Engine Company, Limited.

GREAT EASTERN.

The 56th half yearly general meeting was held on Tuesday, July 30;

Mr. C. H. Parkes in the chair.

The Secretary (Mr. J. Hadfield) read the notice convening the meeting.

The Chairman—Ladies and gentlemen, I suppose we may as usual take the report and accounts as read, and the first resolution is that the Directors' report, together with the statement of accounts now submitted, be received and adopted. When I met you in May at the Wharncliffe meeting, to consider the two Bills before Parliament in which we were interested, I warned you not to raise your expectations too high on account of the large increase we have had in our receipts. I told you the expenses would nullify a good deal of the benefit of these receipts, and the result has turned out as I anticipated. We have had an increase of receipts of £103,000, but the extra expenses amount to £80,000; in the ordinary course they ought to have been very little more than half that money. That is due, as you all know, to the increase in our wages called for by the recent slight agitations we have had, to the high price of coal, and the increasing price of materials. It is not all materials that are up; some are down, but in those that a railway Company principally uses the price has had a tendency upwards, and we have felt the effect during the past half year. We shall feel the effect again still more severely during this and the next half year until the course of events changes and trade rather diminishes in its prosperity. The price of coals I am happy to say, however, will not come out so high as we anticipated when we received the tenders for our contracts in June last. We have been able to make arrangements by which the price of coal will not exceed to any great extent, though to a certain extent it will exceed, that which we have paid during the past half year. It will be something in excess, though not so much as we anticipated; but still there will be an increase all round, and you must not raise, as I say again, your expectations too high, although we are having large increases week by week in our traffic. Of course, as you know, the passenger traffic depends very much upon the weather during the next two or three months. But our goods traffic has already shown a considerable increase, and during a recent visit that I paid into Essex, I am happy to say that I found reason to believe that those very gloomy anticipations that appeared in many of the newspapers as to the state of the agricultural prospects will, if the weather continues fine, not be realised. No doubt the harvest will be below an average, but the country looks much better than I expected, and the crops were not so much laid or destroyed by the recent rains. There is another feature also which I noticed with satisfaction during the visit. I had to pass, partly upon the railway and partly by carriage, through that district of Essex which we have opened out by our new Essex line, and I was happy to observe that many of those farms which had been unoccupied or uncultivated, or only partially cultivated, are now being got into full operation for harvest cultivation. That is shown by the large amount of manure we take down at our different small stations and goods sidings, and the fact that the land is being brought back again into cultivation will tend to our benefit in future years. The increase in the receipts is noticed in our report. There also you will find in the different abstracts the increase of expenses, if anybody chooses to look to it. But there are two matters in our report to which I should like to call your attention, and one is that in the account of the expenditure during the half year, I think you will find that the amount of absolute expenditure is £456,000. Our estimate of expenditure during the half year, as published in our last accounts, was £450,000, but our actual expenditure was not so great because we have brought into that account an item for subscriptions to other railways of £40,500, which we had not estimated or included in our estimate of future expenditure, and it happened in this way. The Ely and Newmarket and the Ely and St. Ives railways are separate companies. In the year 188.., wanting some further works, when those lines were made we got powers from Parliament to expend for the purpose of the Company £35,000 in the case of the Ely and Newmarket, and £6,000 in the case of the Ely and St. Ives, the sums which the Companies owning those lines anticipated would be the expense, and upon which basis they had made their arrangements with us. That money was expended in additional works which we required for the purposes of the traffic. Since that time the lines have been leased. At that time they were worked lines, and we have thought it better, therefore, to bring the amount to capital account rather than let it be an outstanding account, seeing that the lines are leased for 999 years. Now, in our estimate for future capital expenditure, which you will find at page 12, account No. 7, we have included also the purchase of the Hunstanton and West Norfolk railways, and the traffic of these railways vested in this Company from 1st July last, and the weekly traffic which we publish includes the returns upon these companies as well as upon the Essex lines which were not opened last year. That increases our apparent capital expenditure for the half year to £701,000, but of that £254,000 is as you see merely nominal; indeed, as a matter of fact, the money we paid to the Hunstanton Company, to the extent of one-third of the ordinary stock, comes back to this Company as owners of shares in that Company. I shall have to ask you to pass a resolution at the end of the meeting for the purpose of creating the debenture stock, to pay off that debenture stock in accordance with the Act of Parliament. There is one other feature also I desire to call your attention to in the accounts. If you turn to the balance sheet No. 13, on page 19 you will find that the cash at bank on current account appears at the small sum of £199,000, while the preceding item on the credit side is "capital account—balance at debit thereof, £510,000." Well it so happened that there was an instalment of the 1888 stock due on 1st July last, and, inasmuch as money was rather dear, we did not receive the great bulk of that money until 1st July, and therefore it could not have been included in our accounts. If it had been the balance would have been so much more at the bankers, and the debit balance on capital would have been reduced from £510,000, which seems a very large figure. Now, I think I may pass from that to the question of expenditure during the current half year, and you know that we are in progress of making an enlargement to our Liverpool Street Station. The works are actually commenced. Some part of them we hope to bring into operation at the end of August for the purpose, not of our suburban traffic, but of relieving our main line arrival platforms, which are now overcrowded and insufficient for the purpose. I have always told you the great cost which will attend the enlargement of the station. The estimated cost of the land alone is £700,000, and I believe the estimate will not be exceeded. On that we have already paid no less than £550,000, and we shall have to pay the remaining £150,000 at the end of September or thereabouts, when we shall get possession of the whole of the land. But our great trouble has been to deal with that question, which is a hobby principally of the House of Lords, but also of the House of Commons, the housing of the labouring classes, and for that purpose we have been obliged to erect four large buildings containing numerous rooms for those whom we remove out of houses upon the site of our new station, and also in respect of the widening of the Blackwall Railway. We have had immense trouble to find sites for these dwellings, because the Home Office, under whose jurisdiction we are in the matter, require that they should be in the vicinity of the old dwellings. One is already available, and some of the parties displaced will be removed to their new accommodation; the others will be available shortly. Then I hope we shall be free to commence at once the works upon that great improvement which are so greatly needed for the advantage of our traffic, especially of our suburban traffic. You have all heard, no doubt, many complaints that have been made of over-crowding of our trains and the insufficiency of our stations for the accommodation of new trains. That we hope to relieve as speedily as possible. By the enlargement we are now making we shall be able, I hope, to put on an increased number of trains; to isolate the different lines one from the other, and with the further improvements we are making outside, to bring them in without crossing each other as they do at this station, and also to provide separately for the working classes instead of mixing them up with our general traffic. Well, that is our programme. As regards that question of the enlargement of Liverpool Street Station, the works will not cost nearly so much as the land has cost. They will cost us somewhere between £300,000 and £400,000, and we shall be able to include in that, that which we greatly need, the enlargement of our hotel, and I hope also to provide a room where we can have our meetings—(hear, hear)—and which will be also used in connection with the hotel. We hope before we meet again that those works will be commenced and in active progress. There are two works which we shall have to do in addition to make our lines complete—I mean our suburban lines. I have told you on former occasions that we shall have six lines of rails to Liverpool Street. We can keep the northern section of our suburban traffic to the north of the station; bring the main line traffic into the centre, and all our suburban traffic, such as that from Ilford, Woolwich, and East London, into the southern section, and so avoid the crossing of one train over the different lines, which is a great trouble in railway traffic. But, in order to accomplish that properly, some improvement, for which we obtained powers in this present session to widen the line to a certain extent between what is called Bow Junction and Stratford, not a very great work, £50,000 or so, but a work which is necessary in order to complete our scheme. It will also be necessary to do that which you approved of at the last general meeting, the Wharncliffe meeting, namely, to make two more lines from Bethnal Green. We took originally, and have kept in hand, the land, which is the most costly part of the work, but that work, which is a mile and three quarters in length, will cost at least £250,000 or £260,000. That includes some little extra land which we are obliged to take; but we have in hand, and have kept in hand for this purpose, a large quantity of the land which we require for the widening of the line. I hope that will also be done, and then we shall have the power to accommodate our traffic in Liverpool Street. You cannot enlarge again, and I think the accommodation will be adequate for a long time to come. We shall be able to deal with all the new trains we put on, and we shall be able to accommodate our traffic, which is very heavy at present. We look to the future with satisfaction, and we hope we shall have enough room to accommodate the traffic for a long period to come—long after my lifetime and most of yours—(Hear, hear). One remark I may make about these artisans' dwellings. I cannot help thinking it a very doubtful policy. If the matter had been well considered I think the best arrangement that could have been made would have been to have taken the artisans' houses out of town and give these people certain arrangements for carrying them to and from London. As Parliament has arranged and did insist upon our making these houses or artisans' dwellings, we have done it on the best principle we could. We are under restriction as to the amount of rent the tenants are to be asked to pay, and the ultimate result will be to us that upon the £100,000 which we shall have spent upon these houses the return will not exceed 2½ per cent. upon our capital. Now I pass from that subject, and I come to a paragraph of the report which deals with the inquiry which has been made into the rates and

charges of railway companies, and I may say that the long time which has been occupied and the exhaustive inquiry which has been made do credit to the Board of Trade, and they have got a very large amount of information upon all subjects connected with railways, but whether the conclusions which they will draw from the information be correct or in the interests of railways remains to be seen. The Board of Trade have sent to me a classification and schedules of the rates which we are to charge in future—that is our maximum rates. That came only on Saturday. I did not see it until yesterday; it is a large document—I will show you one of them—comprising not only the classification but all the rules and arrangements of railway companies, and I found it impossible in looking at it to analyse it in the short time between yesterday morning and this meeting. I am unable, therefore, to speak with any confidence upon the subject, because it involves a comparison of our present rates and charges and present powers with what they authorise here. It is a matter which has to be agreed if possible between the Board of Trade and the Company. The first is the classification, and with regard to that it has been admitted on all hands, and the companies themselves have felt, that one classification for all companies was desirable in the interests of the companies and in the interests of the public. Indeed, railway companies have shown their desire for that in having arranged for what is called the Clearing House classification, which has operated between the companies. Whether that classification is right in many respects I am unable at present to say; but if there are articles which are put into a lower class than they ought to be, then it affects not only the railway Companies but to a certain extent it may affect the feelings of those who are left in the higher class; the price, value, and bulk of those articles constitute the same cost of conveyance, or the same charge that ought to be made for conveyance as that which is put in a much lower class. That will have to be looked to with considerable care by all Companies, because it is very undesirable indeed that there should be frequent changes in classification. But the thing which interests us most is the rates and charges which they have attached to those different classes, and which we were told when this Bill was first brought into Parliament—and it was so in the Bill as it came down from the House of Lords to the House of Commons—that they should be equivalent to our existing rates and charges, and that we were not to suffer therefore in revenue from that cause. In the House of Commons, in the Standing Committee on Trade, that provision was struck out, and it was left to the Board of Trade to arrange, and absolute power seems to be given to the Board of Trade. Now there have been two theories put forward by the traders in this case which affect the interests of the Great Eastern Company. The first is that not only the classification—it is only some of the traders, I do not mean to say it is universally brought forward, but many arguments have been raised upon it—that not only the classification but the rates and charges should be uniform for all Companies. Now there must be some rates and charges such as terminals and other service charges which should be uniform for all Companies. But just see how that affects us. We go to no large manufacturing towns or coal district; we do not convey large quantities; we are practically a distributing Company; we distribute in small quantities—in driblets almost; and do not have an enormous traffic in full trainloads like others have. To put our rates for coal and other things in the same category with other companies which convey larger quantities seems to me to be an injustice to a Company such as we, who have the weakest district in England—by weakest I mean that the amount of traffic derived from it is so purely agricultural and so dependent upon season that if we are not to have something better as regards distributing powers than other companies have, we shall be, I am afraid, seriously injured by it. But we had originally good powers conferred upon us in the year 1862, when the amalgamation took place. The amalgamation of the Great Eastern comprised some 12 or 15 companies, each having high rates, because the boards who promoted the Bill said they would not make the lines unless they could get a sufficient rate for the purpose. They were consolidated under our Act of 1862 upon the basis that it was a poor district, and we had very valuable Parliamentary powers with regard to our rates and charges which we could make for conveyance. And so it should be, because most of these places have not the advantage of water communication. They spent a large sum in providing land carriage for traffic, and, therefore, when we supplied railway communication that was taken in consideration. Now, the other point that they raised is something inconsistent with the previous one, and that is that the new rates and charges—I do not mean to say the Board of Trade raised these points, but we shall have to consider these matters in dealing with the Board of Trade; we hardly know what they have done for us. The new rates and charges are to be upon the basis of that which is actually charged by the Company at the present time. Now, as to the rates that we have, as I told you over and over again, from time to time reduced our rates and charges upon agricultural produce, because we wished so far as we possibly could to assist farmers and others in our district, and if we had not done that the agricultural distress would have been far greater than it is at present; but having done so, we thought at any rate that should—and it might possibly, in fact at this time it looks a little probable—prices for agricultural produce and grain rise very much in value and when the farmer obtained a substantial profit by his produce, that we should be allowed to put up again to some extent the rates and charges we had so reduced; at any rate in any new scale which is to come to us there should not be the actual charge which we are now making, but that there should be a provision for future contingencies, and without that we shall be considerably prejudiced. Well, the matter, I may say, is rather serious for the railway companies, but I have confidence that the Board of Trade, when they come to look into these matters and consider these rates with us, will agree to some sort of an arrangement or compromise upon the matter, and if not we must rely then upon Parliament and upon the committee—probably it will be a joint committee of the two Houses; and from long experience of these committees I have generally found in most cases they have taken a statesmanlike view of rates and charges to be made by railway companies, and have not tried to tie them down to the very minimum they could work at, but always the number of reductions they have made have been reductions from our profits. The working expenses will remain the same. Our ratio of expenses to receipts has increased, and has been continually increasing, and therefore we claim that if Agricultural prosperity should revive, that we should be placed on a better footing than we are at present. Well, I will pass from that, and I come now to mention our Bill which received the Royal Assent on Friday last. I am sorry, indeed, we cannot bring its provisions under your consideration at this meeting. Some of them are important to us. First of all there is the question of capital which we have to raise in conjunction with capital for the purchase of the Hunstanton line, and secondly, there is another important question which is the provision of a pension fund for those who are in our employment but who are not members of the superannuation fund. That pension fund I look upon as very important. If you want to attach men to your service and keep them you must provide them so far as you can with two things. You must provide them with the means of saving or putting by their money in a fair way to provide for their old age, and you must provide them so far as you can with dwellings, so that they may live near to their work—(Hear, hear). With those two things you may keep the main body of men attached to you, and unwilling to disconnect themselves from you. In this way we have done a great deal for those in our employ. First, I may pass over the superannuation fund which is for the higher class of our servants who are paid by salary; but there is a very large class, amounting to many thousands, who continue permanently in our employ, and who would avail themselves of the opportunity—it is not compulsory—when you sanction the scheme of contributing to the pension of their old age. That pension fund, as provided for in the Act of Parliament, makes the contribution a half and half—half from the employes and half from the Company. I prepared the scheme myself. The scheme has been submitted to an actuary of great eminence—one of those gentlemen who is on the list of the Treasury for Friendly Societies. He has approved it with some qualifications, because he thought I was a little too liberal, and he will have to approve of it before it is submitted to you, and for that purpose, and for the purpose of raising capital, and for other purposes, I am afraid we must summon you to another meeting in October—it will be in the early part of October; but I am sorry that you should be troubled to come twice in so short a time, but the objects are so important, especially with regard to the pension fund, that I must ask the Shareholders to hold the meeting then. Now, I must say that the amount we shall have to contribute to the pension fund is about £6,000 a year, and it is provided that if that is not enough the Company may call upon the actuaries to amend the scheme, so that it may be a paying scheme, and not call upon the Company for more, or the Company may contribute more if they please. I shall also have to ask you at the next meeting if you will supply £5,000 or £6,000 for the purpose of enabling us to provide for those old servants in our employ who will be unable to take advantage of the pension fund on account of age. It may be a sort of supplemental fund, but that is not yet arranged. Now, there is one other matter. The absolute amount that we shall contribute to our superannuation fund, to our accident fund, to our savings bank—that is to say, to the savings bank we contribute the high rate of paying 4 per cent. interest to our provident society—and this pension fund will not be less than £20,000 to £25,000 a year. That will be a great contribution, and it is a great help to all the people in our employ, especially to the accident fund at the present time, and I hope there will be no disposition on the part of Shareholders to diminish the advantage we give to the men who have served in our Company—(Hear, hear). There is one other point I must mention, and that is the death of our old friend Mr. Morgan. Mr. Morgan was your auditor for a period of 28 years. During the whole time he has been re-elected without any opposition and with many compliments on the part of the Shareholders for his intelligence and the care he had taken with your accounts. We very much regret his loss, and the Directors have sent a vote of condolence to his family, and we shall have at the next meeting to elect his successor. We were not able to give notice of it for this meeting—the time was too short. His death did not occur until after the notice had been given. I beg, therefore, now to move:—

"That the report and statement of accounts now submitted be received and adopted."

Lord Claud Hamilton, M.P., seconded the motion, which was put and carried unanimously without discussion.

The Chairman moved the re-election of Mr. John Foster as a Director, and stated that that gentleman was one of the largest Shareholders, and was well acquainted with the affairs of the Company. Recently he had taken in hand that which he was well qualified to superintend, viz., the locomotive department.

Lord Claud Hamilton seconded the motion, which was adopted.

Mr. Adams moved, and Mr. Rokeby seconded, the re-election of Mr. Cash as auditor.

Mr. Jones supported the resolution, which was adopted.

The following resolution was also adopted, the meeting being made special for that purpose:—

"That in pursuance of the powers conferred

upon the Company by section 16 of 'The Great Eastern, Hunstanton, and West Norfolk Railway Companies' Act, 1890,' there be now created debenture stock of the nominal amount of £53,750, to bear interest at the rate of £4 per cent. per annum from the 1st day of July, 1890, and form one class with the general 4 per cent. debenture stock for the time being of the Company, and that the same be issued to the registered Proprietors of the debenture stocks of the Hunstanton and West Norfolk Railway Company entitled thereto, in accordance with the terms of the said Act."

Mr. Rokeby Price proposed a vote of thanks to the chairman for presiding, to the Board of Directors, and to the officers and staff. He observed that the Shareholders were evidently satisfied with the Directors' conduct of the business. He had attended meetings of the Great Eastern for very many years, and in this room and in other rooms he had heard Shareholders attacking the Board, but to-day not a single word had been said in opposition to the proposition that the report should be carried.

Mr. Thomas Adams seconded the motion.

The Chairman, in acknowledging the vote, said they were not yet clear of their troubles. They were not clear as regarded the increase of expense which he had mentioned already; they were not clear what they had to do in regard to their future rates and charges. But this he might say, that the officers of the Company, the general manager, the goods manager, and others, had given the greatest pains and attention to the business, and were warmly entitled to the thanks of the meeting in that respect. The name of the Secretary, he thought, should also be included, as he did his duty with the kindness and urbanity for which he was distinguished.

RIO CLARO SAO PAULO.

The second annual general meeting was held on Wednesday, July 30, at the Cannon Street Hotel;

Mr. Charles Carrington in the chair.

The Secretary (Mr. Grafton W. Cattley) read the notice convening the meeting.

The report and statement of accounts were taken as read.

The Chairman—Before moving the adoption of the report I should like to make a few remarks upon it. In the prospectus issued in July last year we showed that basing our estimate on the receipts for the 17 months ended the 31st May, we might look for a net revenue of £69,038 per annum, which, after providing for interest on debenture stock, and for expenses in London, would be sufficient to pay a dividend on the capital of the Company of about 8 per cent. per annum. Well, gentlemen, it will doubtless have been satisfactory to you to see, on studying the report now in your hands, that the correctness of our estimate has so far been fully borne out by facts, the net receipts for the first six months of our working of the line having amounted to Rs. 353,959, or in sterling at 25·32d., the average rate of exchange at which they were remitted, to £37,353 13s. 7d., equal to £74,707 7s. 2d. for the year. This is £5,619 more than the estimate given in the prospectus, and it would have been almost double had the exchange remained at 27d. Well, gentlemen, you will probably wish to know why, as a dividend at the rate of 8 per cent. per annum was shadowed forth in the prospectus and the profits of the line for the six months to the 31st March show more than enough to pay that dividend, we recommend that 6 per cent. only should be paid, and that so large a sum as £10,906 be carried forward. The reason is this:—In the first place it is probable that the traffic for the six months following March—owing to the crop season which commences only in the beginning of July—will not be equal to that of the previous six months, and in the second place the sterling receipts will suffer from the much lower rate of exchange at which remittances will be forwarded. I have mentioned that the remittances of profit for the six months ended the 31st March—the date at which we made up our accounts—was made at the average rate of 25·32, but the exchange since then has been as low as 20¾, and although it advanced to 24, and is now 23¾, there is no certainty attending its future course. In consideration, therefore, of these circumstances, and believing that you will agree with us that it is for the interest of the Company to keep some considerable funds in hand for the purpose of meeting contingencies, and of maintaining regular dividends, we determined to recommend the payment of 6 per cent. only. I trust this explanation will be deemed satisfactory. With regard to the prospects of the railway, I will only remark that everyone acquainted with the country through which it runs and over which its concessions extend consider those prospects favourable. The territory produces a large amount of coffee, the cultivation of which is increasing, and as railway facilities increase it will go on increasing, as the soil is most fertile and most suitable for its growth. The extensions of our railway in the main line from Araraquara, 59 miles to Jaboticabal, and the branch 32 miles from Sao Carlos de Pinhal to Agua Vermelka, as you will have seen by the report, are being rapidly proceeded with, and Mr. Hammond, our manager, expects that about 58 miles will be ready for traffic in October, and that the whole 91 miles will be completed by next spring. The cost of these extensions with rolling stock is estimated at about £225,000. This is under £2,500 a mile. Of this amount, as you are aware, £150,000 has been raised by the issue of the balance of the original share capital, but the remainder, £75,000, has still to be provided for. We shall, however, shortly require about £100,000 for the construction of a branch of about 37 miles from Sao Carlos de Pinhal to Biburao, which it is necessary for us to commence very shortly, so as not to lose our rights over the territory which otherwise we should do. To raise the sum necessary for these purposes and for the construction of other works which it may be found necessary or desirable to undertake later, a resolution will be put to the meeting to increase the capital of the Company to £850,000, which will give us £75,000 more than we require for our present wants—by the creation of 25,000 new shares of £10 each, bearing a fixed rate of interest of 5 per cent. until March 31, 1894, in lieu of dividend, and then to rank equally with the other shares in the profits. It is not likely that we shall require to put out these new shares until quite towards the end of the present or the beginning of next year. I have heard it remarked that the Directors, instead of increasing the capital of the Company in order to make the extension and branches begun and contemplated, should allow others to construct them, and be content with the increase of traffic that they may bring to our own line; but I venture to say that had those who hold that opinion studied the subject as the Directors have done, in the lights not merely of the immediate but the more distant future, they would be ready to endorse the policy we are pursuing, which is that of extending the Company's lines only into districts where traffic already awaits them, and, at the same time, of securing the rich territory conceded to us against the competition of rival lines. I do not know, gentlemen, that I have anything more to remark upon the prospects of the Company, but if anyone present wishes to put any question, I shall be most happy to answer it to the best of my ability. I will now conclude by moving the adoption of the report.

Mr. John A. Sellar seconded the motion.

Mr. Blundell thought the explanation of the chairman as to why so large an amount as £10,000 had been carried forward was satisfactory, and he thought the body of the Shareholders present would acquiesce in the decision of the Board, although they could not but regret that they were not able to carry out the promise made in the prospectus with regard to dividend.

The Chairman—We are able, but we think it prudent not to.

Mr. Blundell said he hoped for an increase of traffic in a few years, and when the capital account was once closed they would no longer have to forego so large a sum as £10,000. With regard to the issue of new shares, he wished to know whether the 5 per cent. to be paid upon them was in priority of dividend. Supposing that through adverse circumstances the Company was unable to pay more than 4 per cent. upon the capital, would the new shares receive their 5 per cent. in priority of that, or would they have to forego any part of the 5 per cent.? The use of the word "interest" rather led him to infer that the 5 per cent. was to be paid in priority of dividends up to 1894.

The Chairman—I think that is understood. But the 5 per cent. will only be paid on the instalments paid up.

Mr. Millar observed that the working expenses for the half year were about 32 per cent. of the receipts, and including interest charges, about 4[illegible] per cent. Would that stand good for the whole year?

The Chairman said he thought the amount would be about the same, because in times when traffic was very low they were still obliged to keep up a certain amount of stock.

Mr. Millar also asked if it would not be possible to publish the gross receipts from time to time without waiting for the net receipts.

The Chairman—That might be done. I do not know of any objection to it.

Mr. Millar—It is a thing usually done in connection with foreign railways. I think the Shareholders are entitled to as early information as possible on the subject. It is a matter for you to decide, of course; but I think it should be done if it does not entail any extra expense or bother.

The Chairman—I see no objection to that, and it shall be done in future.

The report was then adopted, and the meeting also adopted a resolution for the payment of a dividend on the fully paid up shares at the rate of 6 per cent. per annum from the date of the payment of the instalments, subject to deductions for income tax.

Sir Edwin Galsworthy was re-elected a Director, and Messrs. Turquand, Youngs, Weise, Bishop, and Clarke were re-elected auditors.

The Chairman—With regard to the resolution for increasing the capital of the Company, I understand from Brazil that there will be very little difficulty (if any) in placing the shares in Brazil, and this is an important feature, because it shows the high appreciation which those who are on the spot have of the value of the railway and their opinion of the prospects of the line. Although during two or three years only 5 per cent. is to be paid on this investment, your prospects are favourable in the future, as you are investing money in a country where it will gain, probably, 8 or 9 per cent. I beg to move:—

"That the capital of the Company be increased to the sum of £850,000 by the creation of 25,000 new shares of £10 each, and that up to March 31, 1894, the holders of the said 25,000 new shares shall not receive dividends in respect thereof, but shall receive interest at the rate of 5 per cent. per annum on the amount from time to time paid up thereon, payable half yearly, upon such dates as the Board may prescribe."

Mr. Sellar seconded the resolution, which was carried unanimously.

The Chairman said that concluded the business of the meeting. He was sorry that the managing engineer, resident in Brazil, Mr. Hammond, was not here. He had had leave of absence for two months, for which period, owing to the completion of the works and the slackness of the season, he was quite able to be absent, and had he been here he would probably have been able to give information which would have been important.

A vote of thanks to the chairman terminated the proceedings.

The Norfolk and Western report for the month of June shows gross earnings of $585,000, increase $99,000; net $182,600, increase $23,700.

PUERTO CABELLO AND VALENCIA.

The fourth ordinary general meeting of the Shareholders of the Puerto Cabello and Valencia Railway was held on Thursday, at Winchester House, Old Broad Street;

Mr. THOMAS C. SANDARS in the chair.

The SECRETARY (Mr. W. R. Jenkins) read the notice convening the meeting.

The CHAIRMAN—When we met last October we had before us as the basis of our discussion the history of our line in the nine months during which it was open in 1888. We can now compare with that history the history of the line during the completed year of 1889. The general result at which we shall arrive if we examine our accounts, is that we earned more from our goods traffic, but less from our passenger traffic than is represented by the proportion of 12 months to 9, while our expenditure preserved this proportion within a curiously small fraction. In the nine months of 1888 we earned £27,867 from our goods, and if in the twelve months of 1889 we had earned at the same rate our receipts from goods traffic would have been £37,156. But our actual receipts were £46,984, or a difference of £9,828 in our favour. On the other hand, we ought, if the proportion of 12 months to 9 had been preserved, to have received £10,842 from our passenger traffic, whereas our actual receipts were £8,511, showing a deficiency of £2,331. The total of our receipts from all sources in Venezuela was £36,485 in 1888, and should proportionately have been £48,646 in 1889, but it was £56,471, showing a surplus of £7,825. In our expenditure the proportions of 9 and 12 months were almost exactly preserved. In the nine months of 1888 we spent £20,964. If our expenditure in 1889 had been strictly proportionate, it would have been £27,952. The actual sum spent was £27,992, or within the trifling amount of £40, the same as the proportionate sum. Put very briefly, the history of our operations in 1889 was therefore as follows:—The increase in our goods traffic (1) made up for our decrease in passenger traffic, (2) provided for our full debenture interest which was not provided for in 1888, (3) gave us £4,600 to distribute as a dividend. In 1888 we carried during the nine months 5,000 more passengers than we carried in 1889 during the twelve months. Probably the explanation of this is that when first the railway was opened a great number of people were anxious to ascertain by experience what travelling on a railway was like. In course of time the novelty of railway travelling wore off, and in 1889 only those travelled who had special reasons for travelling. Of goods we carried a much larger tonnage. Roughly speaking, we had an increase of 7,000 tons. In coffee, which is the mainstay of our down traffic, we had an increase of 600 tons. Then the amount of general merchandise imported may always be expected to show some correspondence with the quantity and value of the coffee exported. In 1889 the coffee crop was good and the price fairly high, and, accordingly, there was a considerable increase in the quantity of general merchandise imported and carried up our line. We carried, as I have said, 600 tons more of coffee down, and we also carried 700 tons more of general merchandise up; but 1889 was not, on the whole, a very good year for business in our part of Venezuela. We had an epidemic at Valencia, which was a great hindrance to trade, and there was something of the stagnation which attends political disquietude. But then there there was a good coffee crop, and Valencia may be said to live largely on its coffee. Altogether it may be said, perhaps, to have been a year giving a fair average of what we may expect our line to earn before sufficient time has elapsed to show the effects of railway communication on the activity and prosperity of the district which we serve. Coffee plantation is already on the increase, but coffee plants take some time to come into bearing; and although railway carriage has begun to make a timber trade possible in the forest portions of our line, such a trade cannot be expected to obtain any great proportions at present. There must also be always some uncertainty about the receipts from year to year of a railway which serves a coffee growing district. This year the crop is not so large as it was last year; but prices are high and the money available for imports may prove not to be much less than it was last year. For 1891 the prospects of the coffee crop are reported to be unusually good, but we must not reckon too much on a coffee crop until it is safely gathered in, and until experience shows that it can be sold at satisfactory prices. What we really have to look for as the source of any marked and permanent improvement is the development of railway communication beyond Valencia. A commencement of the line from Valencia to Victoria was lately made. This line is a part of the line of the Central Railway Company, which has a concession for a line from Caracas to Valencia via Santa Lucia. There is, if we are rightly informed, some controversy between the Company and the Government as to the order in which the sections of this line are to be made, and, in consequence of some doubt being entertained on this head, the works begun at Valencia have been temporarily suspended. But there is, we have every reason to believe, no doubt that the line to Victoria will be made sooner or later, and when it is made we may expect our enterprise to take a marked step forward on the road to prosperity. We had last year enough to cover our debenture interest, and to leave a few thousand pounds over for the Shareholders. But our margin is not so large as we could wish, and as the margin depends on the excess of receipts over the expenditure, we have the strongest possible motives for watching very closely our working expenses. As I have already said, there was only a difference of £40 between the expenditure of 1889 and the proportionate expenditure of 1888, but although the totals were the same, there were considerable differences observable in the component parts of those totals. Our locomotive expenditure and our telegraph expenditure showed together an increase of about £1,600. There was a corresponding total decrease under the combined heads of maintenance traffic and general charges. Most, though not, of course, all of these variations will be found when examined to be attributable to the fact that in 1888 our line was a new line only just out of the hands of the contractors, and in some respects not as yet out of their hands. Our locomotive expenses were greater partly because we had to pay £500 more for fuel in consequence of the rise of the price of coal, but partly also because in 1888 the contractors paid a portion of these expenses, whereas we had no one to help us in 1889. Then our telegraphy cost us more in 1889 for the simple reason that our apparatus was not ready for use until some little time after the line was opened in 1888. On the other hand, we spent proportionately more in maintenance in 1888, because under their contract the contractors had not to make any provision for maintenance, and we had in 1888 the extra cost of maintaining a quite new line. Then under general charges we included in 1888 the heavy cost of sending out our staff to Venezuela, and the consequent gain in 1889 (when we had not the same outlay to face) outbalanced some accidental burdens such as those caused by illness in our staff during the prevalence of the epidemic. If we ask how far the expenditure of 1889 can be taken as a basis for future estimates, there are two or three points which are, I think, deserving of attention. First the total of our expense remained almost the same, although we carried 7,000 tons more; secondly, although we had landslips, storms, and floods of an exceptional character to contend with at one period of the year, our general cost of maintenance increased very slightly; lastly, we must bear in mind that with our present expenditure we are keeping everything in good condition, but we are not as yet making any provision for future renewals. In the course of time the most carefully kept engines and carriages and roadway must wear out and will need to be replaced. I have dwelt somewhat at length on our internal position, *i.e.*, our position as regards our own property, because to realise that position we must necessarily go into numerous details. Nothing of the kind is necessary when we come to speak of our external position, *i.e.*, our position as regards the Government and its guarantee. Nothing can be simpler than the state of things under this head. The Government owes us money and does not pay us. It does not in the least question our claims, but it says quite frankly that it has not got the money. When it, the present Government, came into office, it found an empty treasury. As money begins to come in it binds itself, so far as the most earnest assurances can bind it, to begin paying up what it owes. Two questions will, I know, rise in the minds of everyone here. First, has everything been done to get money from the Government? To this I can confidently answer yes; everything has been done that it was possible to do. We in London have been in constant communication by telegraph and letter with our agents, Messrs. Boulton. We know exactly what they have done and persevered in doing. They have had what has often been, I fear, a dispiriting task, and yet they have never remitted their exertions or failed to seize an opportunity. Secondly, is it probable that the Government will keep its present promises and pay us as and when it can pay us? Now we must remember that there are several English and other foreign enterprises in Venezuela which have claims against the Government more or less like our claims, and there is at least a general persuasion among those conducting these enterprises that the Government will treat all claimants fairly and equitably. In the next place there are no doubt financial difficulties which beset the Government, and the Government may not unreasonably desire to consider patiently and thoroughly how these difficulties can best be met. All that this comes to is indeed that the fact that the Government has not paid in anything since February, and paid us little then, does not preclude the hope that it may soon begin to treat us better. Meantime, we have thought that in the present conjuncture of our affairs it is right to recommend to you to divide the small sums which the accounts show that it is in our power to divide. A half per cent. for 1888 is a very small sum. Considered as a dividend it is not so much trivial as illusory. But it is a sum of cash which is in our hands, having been paid by the Government on account of its guarantee. The Government has done very little for us, but for doing that little it may reasonably expect to have such recognition as our announcement that it has put some cash at our disposal can convey. In the same way we can pay a dividend out of net revenue for 1889, and as the Government, while it remains in debt to the Company, has to look for its dividends to a diminution of its guarantee we can apply the cash remitted from the earnings of the line to the payment of dividends to those on whose behalf the Government would, if it had fulfilled its guarantee, have made its remittances. Here again the sum is small, but we must not look only at the magnitude of the sum. We must consider that by the operation of its engagements with us the Government puts us in the position in which it would have put us had it made a small remittance on account of 1889. We recognise this as we recognise the remittance of 1888. While we vehemently press on the Government that it is injuring its credit by not doing more, we wish to show that we give it full credit for all that it does for us, even when it does but little. I now move the first resolution, which is:—

"That the report and statement of accounts for the year 1889 submitted to this meeting, be and the same are hereby received and adopted."

Mr. W. NEWBOLD seconded the motion.

Mr. J. MILBY asked whether the railways now in construction in Venezuela had a guarantee from the Government.

The CHAIRMAN said each of the lines had a separate concession and a separate arrangement

The motion for the adoption of the report was then put and carried.

The Chairman then moved—

"That a dividend of 1s. per share (free of income tax) be and the same is hereby declared upon the shares of the Company in respect of the year ended December 31, 1888, and a further dividend of 3s. per share (free of income tax) in respect of the year ended December 31, 1889."

Mr. N. G. Burch seconded the motion, which was carried.

The Chairman then moved the re-election of Mr. J. R. Leseur, the retiring Director. He remarked that he had been a most efficient member of the Board, and had principally resided in Venezuela. He had now come home to Germany, and found that he could not attend the meetings of the Company. Considering, however, the valuable assistance he could render from his knowledge of the country and his acquaintance with the officials, he had been asked to remain on the Board, and had agreed to do so, but he declined to accept any remuneration. He trusted, therefore, that the Shareholders would re-elect him.

Mr. W. Newbold seconded the motion, which was carried.

The Chairman next moved:—

"That Mr. Randall H. Pye, a duly qualified Shareholder, be and is hereby elected a Director of the Company.

Mr. Burch seconded the motion, which was agreed to.

The Rev. W. H. Booth moved the re-election of the auditor, Mr. T. A. Welton.

Mr. J. Miley seconded the motion, which was carried, and a vote of thanks to the chairman closed the proceedings.

MILFORD DOCKS.

The half yearly meeting was held on Thursday, July 31, at the Company's offices, 112, Fenchurch Street, E.C.;

Mr. Thomas Wood in the chair.

The Secretary (Mr. F. M. Brockelbank) read the notice notice convening the meeting. The seal was affixed to the register of Shareholders, and the report and statement of accounts were taken as read.

The Chairman—We so recently had the pleasure of meeting you here that I presume that may be taken as the reason why there is such a small attendance, or it may be that Goodwood has greater attractions for our Shareholders than anything I may have to say. Well, gentlemen, we are going on making steady progress. That much derided and despised fish trade has come in very opportunely for us, and yields us a very considerable amount of revenue. In short, I think I may say on the faith of a document the secretary has prepared, that it is more than paying the expenses at Milford. That fish trade is still going on developing itself, and according to the statement of our general manager it is growing into such dimensions that it will tax our resources pretty severely. It is a trade we did not either cater for or look forward to, but, as I said before, as it helps to pay and in fact, does pay, the expenses of the docks, I think it has come in very opportunely for us. I do not know that there are any features in the balance sheet which call for special remark from me. The dry dock, as you will see by the report, has during the past year been equipped sufficiently to accommodate vessels of 550 feet. I think we may boast of having one of the finest, if not the finest, dry dock in the kingdom. You know we propose extending the dock to 600 feet; therefore, we shall be able to accommodate the largest vessel there is at present afloat. We are in such a position now, gentlemen, that anything that offers in the way of ship-repairing, and so forth, can be despatched with the very greatest celerity, and your Directors have bought a very powerful crane, which will be the means of enabling us to coal very rapidly any vessels that may come there. I think I am not over sanguine when I say that the coal trade may develope into something very important for Milford. Consequently, we shall be able to give all vessels very quick despatch. A short time ago we did despatch a vessel of about 2,000 tons for Singapore, and that has left behind a nice little amount for the benefit of the docks. Your Directors are alive to the importance of cultivating this or any other trade, and all I can say is that we shall use our very best efforts with this object. Our motto is economy, rigid and strict, in every sense, but at the same time we do not want the grass to grow under our feet. We are pushing forward the completion of the dry dock with the greatest rapidity, and I hope before long we shall be in a condition to give prompt despatch to any vessel of whatever dimensions it may be that may present itself there. I am not aware that there is any other matter calling for comment just now. I may just mention *en passant* that in the month of July, 1889, we had 204 vessels, with an aggregate of 14,022 tons. In July of this year, up to the a.m. tide of yesterday we have had 241 vessels, with an aggregate of 16,705 tons. Therefore you can see we are making very steady progress, and, as I before mentioned to you, it is very likely that this fish trade will grow to such dimensions that it will tax our strength to accommodate it fully. I do not think there is anything further calling for remark from me, but I shall be very happy to answer any inquiry the Proprietors may wish to put to me. I beg to move that the report and balance sheet be received and adopted.

The Deputy Chairman (Mr. Newbon) seconded the motion.

After a pause,

The Chairman said—Well, gentlemen, we are so accustomed to fervid bursts of eloquence that we shall go away very much disappointed unless some Proprietor favours us with his views or wishes to put some question to us.

No remark or question being elicited the chairman put the resolution, which was carried unanimously.

The meeting then became special for the purpose of creating further Debenture Stock A.

The Chairman—Gentlemen, you are aware that the object of this meeting is to create a further amount of A Debenture Stock to the extent of £150,000. This money, as you will be aware, will be applied for the purposes stated in our Bill, and when we come into possession of a part of these funds we shall then continue to prosecute, with all the vigour possible, the completion of the dry docks and other matters connected with the works. I do not know that I need make any further remarks upon that head now. You are aware that we had the pleasure of meeting you here very recently, so that there is no use in going over the old ground. I think that all the points were then fully threshed out. The first draft resolution is—

"That further Debenture Stock A to the amount of £150,000 is hereby created under the powers of section 27 of The Milford Docks Act, 1890, making in all, with the £310,000 already created under the Acts of 1883 and 1888, £460,000 Debenture Stock A, constituting, with interest thereon, a first charge on the undertaking of the Company."

"That such further Debenture Stock A for £150,000 be issued by the Directors from time to time, bearing interest at such rate and generally upon such terms and conditions as the Directors for the Company think fit, including (if thought fit) a condition that it or any part of it be redeemable as provided by clause 27 of the 1883 Act, and in particular with power to issue such £150,000 Debenture Stock A or any part thereof, bearing the same rate of interest, and upon the same terms and conditions in all respects as the £310,000 already created as aforesaid."

Mr. Newbon seconded the resolution, which was declared carried by a majority of three-fifths of the votes of the Shareholders present, personally or by proxy, and entitled to vote at meetings of the Company.

Mr. Weir—The £150,000 you propose to create will not, I presume, take precedence of the debenture stock A already existing.

The Chairman—The new stock, sir, will rank *pari passu* with the old stock. There is no preference whatever. As you are fully aware, the whole of the amount is a first charge upon the undertaking, and is embodied in the resolution I read. That terminates the business of the meeting. I have to thank you very much for your attendance to-day. I hope at our next meeting to have some good news to communicate to you.

Rev. H. Gardner proposed a vote of thanks to the chairman and Directors, and expressed himself as being perfectly satisfied with all the work that had been done by the Board.

A Shareholder having seconded the motion,

The Chairman, in reply, said the Board were deeply sensible of the kind manner in which the vote had been proposed, and thankful for this recognition of their devotedness to the interests of the Shareholders. He could assure them with the fullest confidence that no Board which had ever met in the City of London was more devoted to its Shareholders than this Board had been.

The proceedings terminated.

LONDON, TILBURY, AND SOUTHEND.

The 68th half yearly general meeting was held on Thursday, the 31st ult., at the City Terminus Hotel, Cannon Street, E.C.;

Mr. Henry Doughty Browne in the chair.

The Secretary (Mr. H. Cecil Newton) read the notice convening the meeting.

The Chairman—Gentlemen, in the report which we present for your acceptance to-day we show that we have had the competition of the Great Eastern Railway with their new branch to Southend for the first time. The result has been that we have been able to maintain our receipts for passenger traffic, but we have experienced some loss in our goods business. It was patent that Southend, which was the centre of a large agricultural district, must necessarily be deprived of a portion of the goods traffic previously received, because transit is an expensive item to the agriculturalist, and though distance may be farther, it pays him a great deal better to take his produce to Rochford or to Rayleigh and to Prittlewell than come to the old station at Southend. You will see by the accounts that this has affected us to the extent of £3,700. The whole of that £3,700 is not entirely due to that cause. We had a certain amount of traffic at Southend in corresponding periods, because the Great Eastern were making their line, and certain goods for that extension were carried over our railway. On the whole I consider that, looking to the fact that we draw a large portion of our revenue from Southend, we may congratulate ourselves that the effect of the first six months, competition has not been more injurious. In the future we have the gratification of knowing that Southend is a very increasing place; I understand that houses are being rapidly built, and there is little doubt that the completion of the new pier will be an extra attraction; and we may hope, when we have got over the first disadvantages of the rival route, to see our traffic go on increasing in the future as it has done in the past. We have, on the other hand, experienced some disadvantages in this half year, disadvantages I am sorry to say common to all railways. The increased price of coal stands out first. Under the head of "Locomotive charges," our increased cost is £853, though the mileage we have run is very nearly the same as last year. That is absolutely represented by the increased price of coal. Then, again, we have more to pay for wages under the head of "Traffic Expenses." We have made certain concessions to our men, in common with other railways, with the result that we have to pay under the head of "traffic expenses" some £1,400 more. I should remark with regard to that that some of the £1,400 is the increased cost of working our cattle business at Thames Haven. We have been unfortunate with regard to the cattle traffic. I told you at the last meeting that temporarily the traffic was stopped, or, at any rate, placed under such

conditions that practically prevented Dutch traders sending their live cattle to Thames Haven, and I hoped that when the reason for those restrictions disappeared we should again enjoy it. Unfortunately up to the present time the foot and mouth disease is very rife in Germany, and though it actually does not exist in Holland, the authorities here think it unwise in the interest of the home cattle to allow Dutch cattle to come in, because, of course, cattle disease is a very serious matter. Therefore we have been deprived of that source of income during the half year. The result of the half year, gentlemen, is that we offer you the same dividend as we did in the corresponding period; but to effect that we have to make an inroad into the balance carried forward. I think, on the whole, that perhaps it is as satisfactory a result as we could have anticipated, but I must say, speaking for myself, I am very much disappointed that we have not had the cattle traffic. If we had had the cattle traffic we should have been able to have held our own, and given a report which would have been in every way satisfactory, I think, to the Proprietors—(Hear, hear). There is not much else in the report to notice. We are proceeding gradually with the construction of the line between Upminster and Grays, and a certain amount of capital has been spent on that. I have before explained that that was a line imposed on us because the Great Eastern proposed a rival line, and it was absolutely necessary to protect our traffic with the Tilbury docks to keep it entirely in our own hands. The line is being made very cheaply, and I think the ultimate burden on the undertaking will be small. The only other thing I have to allude to is the passing of the Tottenham and Forest Gate Junction Railway Bill. The Board attach great importance to that. It gives them an outlet and enables them to receive traffic from other Companies. One of the chief misfortunes in connection with the opening of the Great Eastern line to Southend is not only that as from Liverpool Street they offer an alternative route to Southend, though it is some six or seven miles longer than our own, but, naturally, in all their metropolitan stations, in, I may say, all the suburban district which they accommodate, the excursion traffic from those districts which previously could only go over our line is of course diverted to their own system. We think that the construction of this line will bring us into easy communication with the Midland, and also, we think, with the Great Northern Railway, and may do a great deal to recoup us for this loss of which I have spoken. The disposition of pleasure parties to go to the seaside is constantly on the increase, and the Midland Company, we are glad to find, attach considerable importance to this communication. I believe that the line is being made just at the right time. If it had been deferred until after the present year the site of the line would have have been covered with houses, and the cost of construction largely increased. I think we are fortunate in having obtained the Bill now, not only fortunate in the fact that the line will be made, considering the district it passes through, for a moderate cost, but with the certain knowledge that with the buildings which are crooping up around, it must develop a very considerable residential traffic in the course of a few years. I do not know that I have anything else to communicate to you with regard to our line. I think that our permanent way, rolling stock, and everything is in good condition, and at the same time we are affording with our new station at Southend an accommodation equal to railways which charge twice the fares we do. There is a great disposition on the part of the public to seek a change of air, and to move from place to place. I may say I was only talking the other day to the superintendent of the Brighton Railway, and he was telling me that it was perfectly amazing how their traffic had kept up this year, in spite of the wet weather, and it was, he says, almost entirely owing to the additional traffic they received from pleasure excursionists. Well, I am sorry to say that, as far as we are concerned, wet weather hits us very hard. Two years ago we had a wet July, and we suffered a similar experience to that which we are doing now, because people, when it is rough and rainy, will not go out for a day's pleasure—they stay at home; but still, taken on the average of years, we shall rise superior to climatic conditions, and I think we may look forward in the future to a steady, if not a large, increase in pleasure traffic between London and Southend. The first resolution which I have to move is—

"That the report of the Directors and statements of accounts for the half year ending 30th June, 1890, which have been circulated amongst the Proprietors, and are now presented, be received and adopted."

Before I put that I should just like to say one word which I ought to have said before with regard to our late colleague, Mr. Ratcliff. He worked with us for a great number of years, and was in every way a most pleasant man to work with. We deeply regret his death, and out of respect to his memory I wish to say how much we esteemed him.

Mr. William Ford (deputy-chairman)—I beg to second the resolution.

Mr. Moens said he agreed in the chairman's remarks that the half year had been a very disappointing one, and he regretted the cause of that disappointment. In the traffic there had been very little increase over what they had a few years ago, and the extra expense quite absorbed the increase. In 1881 the capital was only one-third what it was now, and yet they were actually receiving a less dividend than then. He hoped the Directors would do all they possibly could to meet the competition by the Great Eastern by advertising and increased activity on the part of the officials. He looked forward to the opening of the Tottenham and Forest Gate Railway as likely to bring a large amount of excursion traffic on their line from the midland counties, and hoped that everything possible would be done to foster this traffic. He next referred to the expenditure at Thames Haven, and stated that as the day was not far distant when the P. and O. Company would have to make other arrangements, he hoped the Board would do all in their power to approach that Company. He also referred to the fact that during the last few years the stock had fallen 40 or 50 per cent., whereas other railways had been continually rising.

Mr. Gosset said, notwithstanding the remarks of the last speaker, he thought the Directors were to be congratulated upon their management, considering the competition they had had to encounter. To his mind the report was most satisfactory, with the exception of the item of merchandise. The passenger traffic was fairly satisfactory considering the very severe competition they had had to encounter, and there was an increase both in third and first class passengers. He agreed with the last speaker that the fact that this Company ran to Southend should be more widely advertised, especially at Fenchurch Street. He had been told that morning that there was not a single lodging to let in Southend, and as building operations were going on there very fast they had great hopes of an increased traffic for the future.

Mr. Adams said he had always told Mr. Parkes that it was a disgraceful thing for the Great Eastern to compete for the Southend traffic, but he could not get him to agree with him. He thought they should have someone to work up the Southend business in order that they might get the bulk of it, especially as they had the shortest and best line. He suggested that they should have a station of their own at Fenchurch Street, and a separate entrance for all the traffic. Unless they did something of this kind they would not improve the Southend traffic very much. He had a great opinion that they would be able to get a large share of the traffic from the lines in the north when the Tottenham and Forest Gate line was made, as an enormous amount of traffic came from the Midland counties. If they obtained this

was every probability of the Shareholders getting back to a 6 per cent. dividend. He was sure that until they did get to this dividend they would not be satisfied. He thought the Directors had done everything they possibly could to increase the traffic, and he was not finding fault with them in any way. The Tilbury Docks, as everyone knew, had been a great loss to the Company, as the traffic expected from them had not been obtained, but he hoped that when all the questions were settled that the Company would be able to get a considerably increased traffic, so that the Shareholders might get some adequate return for their outlay. One cause of the Shareholders getting so small a return was accounted for by the fact that the third class traffic receipts only amounted to 3 1-6d. per passenger, and 1s. 2½d. for first class passengers, which was a very small amount to get out of the public.

The Chairman—In reply to the remarks which have been made and the questions asked, the first thing I have to notice is that Mr. Moens said I used the word "disappointment" a great many times. All I can say is I only used it once, and that was in connection with the cattle traffic I am disappointed that we have not had that cattle traffic, but I do not know that I am disappointed as to anything else. I prefaced my remarks by saying that this was the first six months of the competition of the Great Eastern Company, but notwithstanding that, the reduction in our receipts was smaller than might have been anticipated. Then Mr. Moens went on to say that he thought the officials of this railway did not exert themselves.

Mr. Moens—No, no.

The Chairman—He said: "From what I hear, I should recommend them not to take too much pleasure, but to attend to the affairs of the Company." All I can say is that a sort of general statement "of what I hear" is very difficult to answer. Neither the managing Director nor myself know of anyone who fails in his duty to the Company; and on the other hand, I may say I do not believe it is possible for any Company to have a staff more thoroughly and entirely devoted to the interests of the Company they serve than we have at the present time, and therefore I feel bound to say, that as far as I know, no such state of things exists. I must go a little further, and say I do not think it is quite fair to the Board, or to the staff, to make a general hearsay statement of this sort.

Mr. Moens—I was alluding to Southend only, and not to the staff generally.

The Chairman—If you know of anything which is not going right in our service in any way, if you communicate with the Managing Director, it shall immediately receive the attention it deserves. I do not think a half yearly meeting is quite the time to make such a statement. With regard to advertising I may say that question has been seriously considered by the Board, and if you turn to the accounts you will see that, recognising the necessity of dealing with the competitive route, and of spending more money, and doing what we can to show that ours is the best route to go by, we have spent £377 during the past half year as against £205 in the corresponding period—(Hear, hear.) With regard to Thames Haven we have spent a good deal of money, and Mr. Moens objects to our putting by £400 for the reduction of the cost of the Thames Haven lease, but that is strictly correct. In 1883 we purchased the lease of the Thames Haven Cattle Landing Company, which had 20 years to run, and we are gradually writing off the purchase money. With regard to the business at Thames Haven, it is suggested that there is other traffic to be obtained besides the cattle traffic, but that is no new idea to this Board; we are making the very greatest exertions to induce different ship owners to come there, and with a certain amount of success. The great thing is to make a beginning. At the present moment we are doing a large traffic in cheese. That is not a

making a distinct advance as far as Thames Haven is concerned in general merchandise. With regard to the remarks as to looking after the P. and O. Company, I would remind Mr. Moens that we do not come into direct communication with shipowners; all we have to do is to give all the facilities we can to the dock companies for working the traffic; but I may say this, that we have told the dock companies over and over again that if at any time any large company or large line or new route make overtures to them with a view of using Tilbury Docks as their destination, that we shall be only too glad to meet them and thoroughly go into the question. Then as to the £5,775 for the renewal of stations, bridges, and so on, that amount appears in the accounts for this reason. When we have pulled down an old station like Southend or Barking, or renewed a bridge like that over the River Lea, acting on what I believe are the soundest principles you can apply, the original value of the works has been taken, they have been credited with anything which the old materials obtained, and the balance has been put in the balance sheet as an amount to be gradually written off, and this is being done. As to your property being worth less than it was some years ago, and that other companies have improved in this respect, the answer is, that whereas they have been under ordinary conditions, and have shared naturally in the increasing prosperity of the country and the growth of the population, we, on the other hand, have spent enormous sums to accommodate a business which, up to the present time, has not been successful. I have gone over this ground on several occasions. We were told that the possible volume of the traffic of the East and West India Dock Company would be a million tons a year, whereas we have not yet carried 100,000 tons a year. As I have previously explained, not only do we receive a very small proportion of the traffic which we hoped to obtain, but we lose the passenger traffic, and we are saddled with the fixed expense of the depot at Commercial Road without receiving any compensating advantage.

The resolution for the adoption of the report was then put and carried unanimously.

The Chairman next moved—

"That the following dividends (less income tax) for the half year ending 30th June, 1890, be declared, viz.:—Upon £3,650 preference stock at the rate of £4 10s. per cent. per annum. Upon £400,000 preference stock at the rate of £4 per cent. per annum. Upon £245,060 consolidated preference stock, 1887, at the rate of £4 per cent. per annum. Upon £1,338,350 consolidated ordinary stock at the rate of £2 10s. per cent. per annum. And made payable on and after the 1st August, 1890."

Mr. W. Ford seconded the motion, which was put and carried unanimously.

Mr. Adams proposed a vote of thanks to the chairman, Directors, and staff generally for their efficient management of the Company's affairs during the past six months.

Mr. Morns seconded the motion, which was put and carried unanimously.

The Chairman—On behalf of my colleagues, myself, and the staff generally, I beg to return you our thanks for the vote of confidence which you have just passed.

LONDON, CHATHAM, AND DOVER.

The half yearly ordinary general meeting was held at the Cannon Street Hotel, yesterday (Friday, August 1);

Mr. James Staats Forbes is the chair.

The Secretary (Mr. John Morgan) read the notice convening the meeting, and the Company's seal was affixed to the register of Shareholders.

The Chairman—Gentlemen, I suppose we may as usual take the reports as read—(Hear, hear)—and I propose to say a very few words upon it. It is sufficiently brief, and in one sense it is the most satisfactory result that we have yet achieved over many years—(Hear, hear). I confess as a matter of personal feeling I am delighted I have lived to see the preferences paid in full—(Hear, hear). You know how for many years we have hung on the hope, and how from one cause or another it has eluded us—the realisation. Now it is achieved, and having achieved it once we must see if we cannot maintain it—(Hear, hear). The probabilities all point in favour of the supposition that it will be maintained. One, of course, must not conceal from onesself the fact that the circumstances of the first year were somewhat abnormal. The Paris Exhibition brought an accession of traffic of an abnormal and exceptional kind; yet it must be very encouraging to find notwithstanding that disturbing cause in our favour last year, so far as the present year has gone, the traffic without that cause has maintained itself—(Cheers). I suppose it turned upon this, that the prosperity of the Company having developed at all events partially, we are beginning to appreciate the benefits of it. With those few preliminary remarks, I think I had better go briefly through the paragraphs of the report, which according to custom I shall make my text. Well, it is very short, and it is summed up in there being an increase in round numbers of £14,000, or £13,986 2s. 10d. to speak accurately. Now, when you consider that that compares with a year in which the Paris Exhibition had been opened for two months, and that during those two months we had an accession of traffic of £8,000 or £9,000, it is not an unsatisfactory result, because it points to this—that it is the normal traffic of our undertaking which has expanded. The next entry is not so satisfactory, because it shows that the whole of the increase has been swallowed up by the increased expenditure. Well, upon the surface of it, that is not an agreeable state of things, but when we analyse it, although it is not entirely satisfactory, it is very clear of explanation, and we need not be much alarmed by it. Coal has been the great offender; the additional cost of coal upon the half year has reached the sum of £9,400. Well, you know we have had an inquiry going on for a long time, and an agitation against the railway companies by the traders of the country. Trade became very much depressed, agriculture was depressed, commerce was depressed, manufactures of all kinds were depressed, and the coalowner was depressed; and he was one of the foremost in the very van of the agitation which has led to the rates commission which has lately held its inquiry. He wants the rates materially reduced because he cannot live, and yet you see the poor fellow avails himself immediately of the occasion to put an enormous increase upon the value of coal, much beyond any increase which can possibly be justified by the increase in the cost of wages. And yet, what is a most astonishing thing, the railway companies have so little courage that they allow that sort of thing to go on, leaving the rates where they were, notwithstanding they themselves are amongst the largest contributors to the immense profit which must go into the pockets of the coalowners. Look at our little concern—in six months, £9,400! Then, with regard to rates and taxes, it is the old story. Our old friend, the tax gatherer, has been at us—£2,200 in the half year. Then come dues and insurance. Well, for a good many years we satisfied ourselves with reserving a moderate sum of money as against the insurance of our fleet; but each vessel of that old fleet was of comparatively little value. Now that we have got a number of vessels of relatively very large value, and now that the risks of the service have been somewhat increased by the club train, which involves working big ships in the dark, we have thought it prudent for the present, at all events, to cover those risks by insurance, and in the half year the sum of £900 has been absorbed in that item. The very same reason touches us in another way. Big ships entering ports have to pay, of course, increased rates, not on the ton but for an increased number of tons. That element has taxed us with £600 in the half year. Then we come to the wages. Of course, like everybody else, we have found it reasonable and just to modify our scale of wages. Certain of our workmen, by the effect of example, grew dissatisfied, and presented their claims to us, and we dealt with them in a manner which I am sure you will approve. Our service is not one in which you can afford to have a sense of grievance on the part of our people; and we met the men fairly and they were satisfied; but that cost us £3,500 in the half year. Therefore the tendency you see is for wages and material to go up. Of course there was a period of lean years when coal and wages and material were undoubtedly very low. I am quite sure now we have a large stock of rails, enough for consumption for two years hence, which we had the prevision to acquire under contracts two or three years ago, and which were delivered on our premises at a price at which they could not now be manufactured. Therefore, we are that to the good. You must not take these things on the facts of a particular year, but on a number of years or averages; and although prices are high now and materials are high, the prosperity of the country seems to march with the increase in prices: and as we participate in that by a great accession of traffic, we must expect to participate in that which makes the traffic—the impulse of the cost and the increased wages and material. Of course we have been able to save something on the other items and expenditure, and the chief saving is in compensation. This time last year an exceptional item occurred in the accounts, but this half year the corresponding item is much less, and we have benefited by that to the extent of £4,000. But it is not satisfactory, nevertheless, that the increase in receipts should be swallowed up by the increase of expenditure. There is another reason, which is an important one, because it affects the policy of the Company. You know our position a year ago as to the Continental agreement. It was not what it is to-day. It was still undetermined six months ago. Whether there was an agreement or no agreement, that was the question which was pending for a number of years, and the position of the Chatham Company, if that decision had gone against them, would have been perilous in the extreme; and as prudent people we were bound to count upon that chance coming home. The way to guard against it was to arm ourselves, and with your full concurrence we did arm ourselves. We built magnificent steamers, we cultivated relations, which had always been friendly, with the foreign companies, and who are now more firmly cemented than ever they were before, and we have become masters of the Channel. Well, one means of securing our position against possibilities was the club train, a train as to which gentlemen in commercial circles attach great value. We went into it with our eyes open; we knew it would involve in the earlier days a certain risk. The steamboat expenditure during this half year has been largely swollen by the additional cost of the club train service, which of course means a big boat between Dover and Calais; and that is one of the reasons why this expenditure has been increased. I think the club train service for the half year has cost us £7,000, including the boat and rail. It has attracted a great number of people, small in relation to the cost, but still a great number of people, and they are a class of people whose friendship it is our interest to cultivate, because the commercial and financial community of Europe are the people who will make your route better known than any other class, besides which they are a constant quantity, whereas the tourists and the gentlemen who go abroad are an occasional quantity—(Cheers). I suppose we must persevere with that train, notwithstanding its costly character. I have no doubt whatever that from half year to half year the results in the profit and loss account will be satisfactory, and I am perfectly certain with reference to the future, if it should happen that the Chatham and Dover are obliged to remain alone, it would be a great element of strength on their part. Well, now we come to our well known table. You see what the result of the half year is. There is a profit balance of

£281,105, which we propose to distribute by paying the full preference dividend, but I must just make a remark or two upon it. I want the Proprietors to understand a position which is somewhat novel. If you will kindly look at No. 5 you will see that the balance of £281,105 carried to the net revenue account No. 10 includes the amount estimated to be payable by the South Eastern Company in respect to all traffic for the half year divisible under the Continental agreement. Well that means this, that the courts having determined that there is an agreement, certain accounts have been exchanged under that agreement, but only accounts for three months out of the six. We can draw a pretty close estimate of what the balance of the six months is by the positive figures to-day. Then there is another thing which the courts have determined—that Folkestone is really Folkestone, and for the first time we have been able to bring into the half year's accounts the amount of money attributable to our Company in respect of the traffic carried between London and Shorncliffe—(Cheers). And that is the particular sum referred to in the first paragraph. Everything affecting the half year goes into that balance. But then there was another sum. As you know, our financial year in this Company ends on 30th June, and the nature of the preference stock is that it has a claim on the revenue of the entire year. Therefore, having ascertained that in respect to the half year ending 31st December 1889, the first half of this back year of ours, the Shorncliffe traffic returned an amount of £5,717 7s. 3d., we have brought that into the net revenue account, so that the proprietors might understand as between the two accounts what was attributable to the half year we were discussing, and what to the former half year, which had not had the benefit of that unascertained balance. Well, that enables us to appropriate the net revenue, and you will see on reference to account No. 10 what we propose to do with it. We recommend the Proprietors to pay a dividend of £2 5s. per cent. for the half year upon the arbitration preference stock, and to carry forward the sum of £1,441 2s. 6d.; and then there is the complement of that, having paid the same amount for the last half year for the first time in our history the arbitration preference has got its due. Well, I have exhausted the next paragraph, although I think I may make one or two remarks upon it. In considering the results of the half year we really do injustice to our own undertaking, taking into account the exceptional circumstances of the preceding half year in comparing that half year with 1888, when there was the large increase of £38,225, due to the Paris Exhibition. If you add to that £13,986, you see what an enormous jump it makes over the revenue of 1888, which was normal, and it strikes my mind—I do not know whether it will that of the Proprietors—that it is a very satisfactory state of things that the current revenue under normal accounts should overtop the revenue of a very exceptional half year—(Hear, hear.) Well, then, Parliamentary: "The Company's Bill for authority to raise additional capital, which was submitted to and approved by the Proprietors at the special general meeting held in February last, has passed both Houses of Parliament, and is now awaiting the Royal Assent." Since that paragraph was penned and printed the Royal Assent has been given. We shall have to call the Proprietors together to get their approval. I wish we could have done it to-day to save their time and the small cost of a special meeting, but certain notices have to be given of such meetings, and the Royal assent to the Bill was not given in time to embrace that business in the business of this meeting. We shall have to call the Proprietors together I suppose shortly to sanction the raising of that capital. It has been discussed so fully upon previous occasions that I dare say hon. Proprietors who either attend the meetings or read the reports will be familiar with it. When we come before you with authority to create the capital, we shall have to consult you as to your wishes in the management of the issue of that capital. We ourselves have not yet determined what to recommend. Of course the issue will be with you. We place before you the recommendations with arguments, and if you see fit to adopt them, as I think you will, then we shall be prepared to deal with that capital forthwith. As to No. 9, I think I have said all that I need say about it. We did not want to glorify ourselves. We are very happy now that that litigation, which extended over a long term of years, and was a source of great anxiety, and involved enormous risks, has come to an end in our favour. We have nothing to reproach ourselves with. It was nothing but the justice of our case which led to unqualified success in its prosecution and determination, and we are quite satisfied with the verdict. I am not going to express anything of the feelings of the other side, who, perhaps, are not quite so content as we are—(Laughter). Well, then, No. 10 is a very important paragraph. The sooner causes of irritation are got out of the way in matters of this sort the better, and it is a happy quality of humanity, that is to say, the better class of humanity, that when once a thing is settled, whether it is in their favour or against them, the philosophic mind, and the generous mind, accepts it and forgets it—that is the temper of this Board. I am sure it is the temper of our Proprietors. Our relations with the South Eastern are much too intimate, our dependence upon each other is much too great to allow of any irritation existing. It can only exist at the expense of the Proprietors of both Companies and to the detriment of their interests, and we are most sincerely anxious to get difficulties out of the way. Well, now, what is the way to get them out of the way. Well, we think that the litigation having terminated favourably, an opportunity was presented for negotiations, and having at the very last meeting of the Proprietors enlarged somewhat fully with the entire concurrence of every member of the Board, and I am sure in entire concurrence with the good feeling and common sense of the Proprietors, upon the wicked waste which was going on in these two concerns, we thought the opportunity a desirable one for seeing whether it would be possible to put these two Companies together. Our overtures were accepted in a perfectly friendly spirit, and we have been in negotiation. I am not in a position to reveal the results of those negotiations because they are proceeding; but the responsibility cast upon your negotiators and your Board is not a light one. The Chatham and Dover Company have to consider what the conditions are; we will practically efface them, deprive them of the powers practically of safeguarding your interests in the future, and hand them over to a senior and stronger partner, that wants a longish head to appreciate. Fortunately we have got some long heads upon this Board—several, I believe as many as there are Directors present and absent, and, therefore, while quite sincere and determined, if possible, to fuse these two Companies, short of fusion I do not think any agreement is likely to come off. I suppose as we have had several meetings, as we have each of us formulated propositions, that some one or either of them will have to be determined. When they are they will be submitted forthwith to the Proprietors, and our responsibility will end in recommending you to adopt something, either to say yes or no. It will be like the case of the lady. We are in the position of the lady who has before her that important event of her life which destroys her own identity and deprives her of any responsibility, and submits her to the dominance of a stronger power. We have got to say yes or no. Well, it requires consideration, and we shall take you into our confidence before we say yes or no, unless we can get things entirely our own way, which, perhaps, we shall. Well, now, that is the end of the report. I do not think I need say more about it. I, perhaps, might advert to the accounts themselves as a matter of form. They are, I know, familiar to you; they are very intelligible, more intelligible than most railway accounts thanks to the labours of the arbitrators who reformed our Company. As regards the most important ones, Nos. 1 and 2, they are practically unaltered; No 3 is slightly altered in our favour, the credit of the Company being so much improved that we were enabled to pay off debentures at 3¾ per cent., a small amount, and renew them at 3½ per cent. We have spent in the half year a very small amount of money in the undertaking, only £4,694 on miscellaneous works and lines opened, £15,583 on the Westinghouse brake; I suppose about the smallest amount of capital expended on any railway in the kingdom for the half year. We give you in account No. 5 the details of that expenditure, and the estimate of further expenditure on capital account you will see is within very modest limits, £60,000 of it being rolling stock and £150,000 for general works. Some of it probably will not have to be spent, therefore our commitments are very small. We have loyally attempted at all events to redeem our pledges to the Proprietors that the capital you were good enough to authorise a few years ago should be carefully nurtured and taken care of. I think, unless any other Proprietor wishes for detailed accounts, I had better proceed to move that the report and statement of accounts be received and adopted, and that the dividend be paid on the 15th inst. as recommended therein—(Cheers).

Sir SYDNEY H. WATERLOW (the deputy-chairman) seconded the motion.

Mr. NEWBY asked what progress was being made with the Nunhead and Shortlands line, and suggested that communication should be established between Ludgate and St. Paul's Stations by means of a footbridge. He was pleased to hear the chairman speak so kindly of the South Eastern, and he hoped the Board would do their best to maintain the amicable relations which had been commenced.

The CHAIRMAN—In reply to Mr. Newby, you will be glad to hear the Nunhead and Shortlands Railway is making progress. The capital has been raised, the contract has been let, and the works are proceeding, and it will be opened, I am told, within 18 months from this time. As to Ludgate, that is not so easy. The Chatham and Dover have got along by progression, one rung at a time. The traffic at Ludgate outgrew the capacity of the station, and we were very happy, after great difficulties, in getting powers to make the station over the river on the opposite side. But that was guarded very strictly by the Thames Conservancy and by the authorities, and it cost a great deal of money, but it is a great convenience. I do not think there is the least probability of our getting power to widen the bridge over Ludgate, not even by 14 ft. or 15 ft. I am afraid we must make shift for the present with what we have got. I think that is all Mr. Newby dwelt upon, except the good feeling that we shall naturally endeavour to cultivate with our neighbours and perhaps our partners.

Mr. HOGARTH congratulated the meeting on having reached the full dividend of 4½ per cent. on the preference stock. In allusion to the third class traffic he suggested that the seats should be carpeted.

A Rev. SHAREHOLDER asked if the possibility of giving some advantage to the ordinary Shareholder had been considered in the issue of the new capital.

The CHAIRMAN—I think I express the feelings of my colleagues when I say how thankful we should be to give the ordinary Shareholder some benefit of some kind. He has waited long enough and patiently enough, and that suggestion will, of course, be considered when we come to issue the new capital. With regard to the third class carriages I see that Mr. Laing at the meeting the other day said the third class traffic was the backbone of the concern. But I said it at our last meeting too. Therefore, if there is any patent in the idea we must claim it as being six months ante-dated. But the Brighton Company are a rich Company. They have unlimited capital powers, and they have been enabled from time to time, by a judicious expen-

diture of capital, to rebuild to a great extent their stock. There is no doubt their new stock is superior to ours, but we have been a poor Company, very struggling, without a sixpence for years past to spend on rolling stock, and yet with so much traffic to occupy it from day to day that we could not take out any sensible part of it either to reconstruct or to refurnish without serious interference with the going concern. What we are waiting for is the opportunity of building some more stock, and the first stock we shall build will be third class stock. Then you may see how curiously things go on in circles. I remember when the Chatham and Dover started. They were sensible enough to build a type of stock greatly superior to any stock then existing south of the river. That stock is much younger than the old stock of the other Companies which since the Chatham started has been put out of running. We shall have to build a considerable quantity of stock in the next ten years, and we shall, of course, have the advantage of all the most recent improvements. We have not shown in any stage of the history of the Chatham a blindness to the necessity of keeping abreast with our competitors. It has been our poverty and not our will that has consented so long to postpone the urgent wants of the undertaking. Meanwhile I am quite sure that our third class traffic has not expanded pretty much in the same proportion as that of the Brighton, great as it is. The other classes have diminished, especially the first class, during the last few years, in numbers; but oddly enough the money always tottles up. In this very last half year we have had a considerable diminution. We have had 22,425 less first class passengers, but they have contributed £1,384 more money. The second class passengers have only increased 4,698, and the revenue from these has diminished £653, whereas the third class have increased 447,609, with an increased revenue of £9,840. Well, there is no doubt that forced economy, or the extension of the democratic spirit, or whatever it is, is breaking down some of the barriers which used to be maintained amongst the classes, and the question is now occupying us very much whether we ought not to dispense with the intermediate class altogether—(Hear, hear). I just want to make use of that to point a moral. There are two things in the policy of the Chatham and Dover Company: there is the policy of working the line with reference to making as much profit as you can out of the business, and there is the policy of saving capital by utilising second class carriages, and making third out of them. As long as the railway are free to grind their own axe in their own fashion, and for their own ends, they can determine those questions for themselves. It is not their business to consider how that sort of thing affects other people. They are not absolutely free even in that consideration, because we might have our friends, the Brighton, or the South Eastern, or the South Western, who are all more or less mixed up with the Chatham, objecting and grumbling if we proceeded to make a revolution of that kind upon our own hook—(Hear, hear). But I confess I think if the Chatham Board saw that that course was attended with adequate benefit to the Chatham and Dover Company they would not be too sensitive to the objections of other people. But the moment you have a working arrangement or agreement of any kind which ties up your discretion, then you cannot do those things. That is one of the things which is troubling us very much indeed. But we are not going to sell ourselves; that is to say, if we are going to divert ourselves of the power of doing our own work in our own way, and for our own benefit, we must have adequate consideration. We must not be seduced into accepting some shadowy benefits in exchange for giving up our position.

A Shareholder wished to know whether anything the Company had to receive from the South Eastern would be distributed amongst the Proprietors.

The Chairman said that though the question was a little late, he had the greatest pleasure in answering the question. The suit having been determined, there remained the question of taking an account, and that had been going on for about two years—a very complicated business—before the official referee in the Court of Chancery. That gentleman had so far proceeded with the question that he had determined the several points of difference, and had drawn up a report which would be submitted to one of the judges for confirmation. Then this Company would know what it had to receive; he supposed it would be rather a considerable sum, as this Company had been fortunate enough to be almost as successful on the details of the account as they were on the principles of it. The Board was not, however, in a position to say more than that it would be something considerable. When, like Mrs. Glasse, they had caught their hare, they would consult the Proprietors as to the manner in which they would like it served and dressed.

Alderman Rees (Dover), in proposing a vote of thanks to the chairman, said that while triumphing over the result of the litigation, he thought they should not fail to recognise the great ability and the admirable tenacity displayed by the chairman and the Board of Directors in defending the interests of the Proprietors—(Cheers.) He thought the chairman and the Board of Directors were deserving of the highest commendation, and reading in the success of the past the prognostications of the future he was content to leave the affairs of the Company in their hands.

Mr. Charrington seconded the motion.

The Chairman, who on rising to respond was received with cheers, said that whilst old tales were very pleasant reading in some books, he was obliged, not for the second time, but for a great many times, to repeat very much the same words in thanking the meeting sincerely on behalf of himself and his colleagues, not only for this vote of thanks which they were pleased to think was deserved, but for the unvarying constancy and almost devoted affection to their Directors through many trying years. Having now been 28 years with the Company, he had never heard in good times or evil times the story varied which told of the feeling subsisting between the Proprietors of this Company and the Board of officers for the time being. He believed that was one of the secrets of the success which had attended the Company in overcoming its difficulties and dangers, because if they had been half hearted they would not have succeeded, and they must have been half hearted had they not known that they could fall back upon the support and the good feeling and the generous appreciation of their Shareholders—(Cheers).

MIDLAND.

DIRECTORS' REPORT.

The Directors have to report to you that the traffic carried upon the railway for the half year ending 30th June, 1890, as compared with the corresponding half year of 1889, shows an increase from coaching, £67,115; an increase from merchandise, £96,935; an increase from cattle, £3,515; and an increase from minerals, £55,361. Total increase, £222,926.

		£ 1890.	£ 1889.
The gross receipts from traffic amount to		4,039,915	3,816,989
Miscellaneous receipts		84,631	81,010
Total revenue receipts for half year		4,124,546	3,897,999
Less, working expenses, equal to 55·60 per cent. of the receipts		2,246,084	2,055,226
		1,878,462	1,842,773
From which deduct—			
Interest on debentures and debenture stock	£373,181		
Rent of leased lines, &c.	109,698		
		482,879	483,894
		1,395,583	1,358,879
Add, balance brought forward from last half year		69,705	52,502
Leaving available for dividend the sum of		1,465,288	1,411,381

From this balance the Directors recommend the declaration of the following dividends, less income tax, payable on and after the 16th day of August next:—

£2 15s. 0d. on each £100 consolidated ordinary stock.

£2 0d. 0d. on each £100 4 per cent. consolidated perpetual guaranteed preferential stock.

£2 0s. 0d. on each £100 4 per cent. consolidated perpetual preference stock, unregistered stock of 1885, and such of the £11 shares as have not yet been consolidated.

Leaving a balance of £24,730 10s. 4d. to be carried to the account of the current half year.

The increased charge on revenue for dividend and interest, as compared with the corresponding period of 1889, amounts to £8,050.

Mr. Johnson, the locomotive superintendent, reports that the locomotive stock has been maintained during the past half year in good order and condition, and that the renewals have been 68 engines, the entire cost of which has been charged to revenue. The mileage of trains for the half year has been—of passenger trains, 7,164,957 miles; of goods and mineral trains, 11,306,058 miles; the total being 18,471,015 miles, showing an increase, when compared with the corresponding period of last year, of 465,940 miles.

Mr. Clayton, the carriage and wagon superintendent, reports that the rolling stock in his department has been maintained during the past half year in good order and condition.

Mr. Langley, the engineer-in-chief, reports:—That during the past half year the lines, sidings, stations, buildings, &c., under his charge have been maintained in an efficient state of repair. Forty-eight miles of road have been relaid with steel rails, and 34¾ miles re-sleepered with creosoted sleepers, and charged to revenue. The contract for the Linacre branch is let, and the work is well in hand. The goods yard at the Worcester Wharf, Birmingham, is now in use for traffic purposes. Good progress has been made with the new warehouse.

The contract for the King's Norton curve is let, and the works are commenced. The contracts are also let for the construction of ten miles of the Saxby and Bourn new line and for the Saxby curve. Possession has been obtained of a considerable portion of the land. A part of the works of the Hendon crossing and widening to Elstree has now been brought into use for traffic purposes, and the remainder will be completed in the current half year. Good progress is being made with the work for widening the line at Saint Pancras.

Messrs. Parry and Story, the engineers for the Dore & Chinley Railway, report under date July 19, as follows:—Owing to the large quantity of water met with in the Totley tunnel, the works have not proceeded as rapidly as could be desired. At the Totley and the Cowburn tunnels 4,752 yards of heading have now been driven, and 1,758 yards of tunnelling have been completed, out of a total of 9,900 yards. 695,000 cubic yards of excavation have been removed from the cuttings, and 24,700 cubic yards of masonry have been executed in the viaducts, bridges, and culverts. The works upon the Dore South Junction and upon the Chinley South Curve are progressing satisfactorily. The volume of traffic carried during the half year has been satisfactory, and indicates a sound and prosperous condition of trade, but the increase of working expenses, particularly in the important items of wages and fuel, has absorbed a large proportion of the additional receipts. Under the regulation of Railways Act, 1889, the Company are required by the Board of Trade to complete the interlocking of points and signals over the whole system, and a charge of £20,000 has been made against this half year's revenue under this head. A further sum of £20,000 has been charged in respect of the enlargement and remodelling of some of the most important stations. This work, rendered necessary by the increasing traffic, has been ordered during the past half year, and the Directors consider that a portion of the outlay should properly be included in this half

year's account. The Company's Bill in Parliament has received the Royal Assent, and the Tottenham and Forest Gate Railway Bill, jointly supported by this Company and the London, Tilbury, and Southend Railway Company, has passed both Houses of Parliament. Your Directors regret to report that Parliament has sanctioned a further inroad into their colliery district promoted by the Manchester, Sheffield, and Lincolnshire Company. Since the close of the half year the Board of Trade have forwarded to some of the principal companies draft schedules prescribing the new classification and maximum rates and charges. Time has not permitted of a detailed examination of the effect of the proposals, but the subject will continue to receive the most anxious consideration of the Directors and officers of this and other Companies. Your Directors trust that the Board of Trade will be prepared to adhere to the principle frequently laid down in Parliamentary discussions and adopted by the traders during the recent enquiry, that the present revenues of the Companies, based upon rates within the existing Parliamentary powers, are entitled to reasonable protection. Should it become necessary, the shareholders will be specially called together to consider this subject, when negotiations have further advanced.

LANCASHIRE AND YORKSHIRE.

DIRECTORS' REPORT.

The accounts of the Company, duly audited and certified, for the half year ended 30th June last, are presented to the Shareholders.

Capital Account.—The amount of share and loan capital chargeable to revenue on 30th June last, is as follows:—

Consolidated ordinary stock	£16,740,995
Guaranteed and preference stocks and shares	17,340,531
Loans and debenture stock	12,152,739
Total	£46,234,265

The expenditure charged to capital for the last half year amounts to £233,508, under the following heads:—

Land and enlargement of stations	£106,930
Working stock	29,327
	£136,257
Expended on new lines and works	97,251
	£233,508

Revenue Account.—The receipts and disbursements of the Company during the half year have been as follows:—

Receipts:—

	1890. £	1889. £
Passengers, parcels, and mails	814,933..	765,370
Goods, minerals, and live stock (less collection and delivery)	1,248,449..	1,230,697
Rents	14,555..	11,210
Fleetwood and Belfast steamers (Lan. and York. Company's proportion of profit)	6,326..	8,761
Total	2,084,263..	2,016,038

Disbursements:—

Working expenses	1,107,829..	1,019,857
Rates, taxes, and passenger duty	52,089..	52,379
Total	1,159,918..	1,072,236

The receipts for the past half year have been £68,225 more than in the corresponding six months, the working expenses have increased by £87,682, and the charge for interest on additional capital has been £12,353. The large increase in the expenses has been principally caused by the advance in the price of coal, and in the rates of

balance available for dividend on the ordinary stock is £354,764, out of which amount the Directors recommend the Proprietors to declare a dividend at the rate of 4 per cent. per annum, payable on the 7th of August, and to carry forward a balance of £19,944 to the next account. The capital expenditure for the past half year has been £233,508, against the estimate of £395,254. At the ensuing meeting the Directors will ask for authority to expend £270,169 on capital account for general purposes during the current half year. The Bill introduced by the Company into Parliament this session has passed both Houses, and will no doubt shortly receive the Royal Assent. The Directors have felt it their duty, in the interests of the Company, to oppose in Parliament a Bill authorising the construction of a railway from Preston in Lancashire to near Cullingworth, in the West Riding of Yorkshire; they regret, however, that Committees of both Houses have passed the Bill, but some running powers over portions of this Company's line, and use of some stations, which would have been very objectionable, have been struck out. At the close of the half yearly meeting, a special meeting will be held for the purpose of authorising the Directors to exercise the borrowing powers, amounting to £500,000, contained in the Company's Act of 1888; and also for authorising, if so decided, a contribution out of the funds of the Company to the pension fund which it is proposed to establish for the benefit of the servants in receipt of weekly wages. Parliamentary authority for the creation of this fund was granted in 1885, subject to the approval of the Shareholders being obtained.

NORTH EASTERN.

DIRECTORS' REPORT.

The accounts for the half year ending June 30, 1890, are presented to the Shareholders. The share and debenture capital has, during the past half year, been increased by the sum of £259,019. The outlay on capital account during the half year has been as follows, viz.:—On new lines, &c., £23,468; on, and in connection with lines opened for traffic, £141,203; and on additional rolling stock, £140,175; making a total addition to capital expenditure of £304,846. The following statement exhibits, in the usual form, the receipts and expenditure on revenue account, in comparison with the receipts and expenditure for the corresponding period of last year.

REVENUE.

	Half year ending June 30. 1890. £	1889. £	Increase. £
Passenger traffic	786,090...	711,031...	75,059
Parcels, mails, &c.	151,108...	143,376...	7,732
Goods traffic	1,093,885...	1,033,265...	60,620
Cattle traffic	50,861...	49,676...	1,185
Mineral traffic	1,282,887...	1,160,099...	122,788
Miscellaneous receipts	88,591...	86,150...	2,441
Gross receipts	3,453,422...	3,183,597...	269,825
Expenditure	1,910,211...	1,703,305...	206,906
Net receipts	1,543,211...	1,480,292...	62,919
Miles open for traffic	1,578...	1,578	

EXPENDITURE.

	Half year ending June 30, 1890. £	1889. £	Increase. £
Maintenance of way, works, and stations	282,447...	236,014...	46,433
Locomotive power	629,629...	543,913...	85,716
Carriage and wagon repairs	289,054...	269,908...	19,146
Traffic expenses	517,209...	472,040...	45,169
General charges	35,781...	52,811...	2,970
Stationary engines, inclines, &c.	11,429...	10,555...	874
Law charges	5,136...	3,516...	1,620
Parliamentary expenses	3,084...	2,000...	1,084
Compensation	16,162...	10,537...	5,625
Rates and taxes	94,631...	96,378...	*1,707
Government duty	5,649...	5,633...	16
Total	1,910,211...	1,703,305...	206,906
Train mileage	12,584,130...	12,144,216...	439,914

*Decrease.

preferential charges, there remains a balance of £351,433 available for dividend on North Eastern consols, and the Directors recommend that a dividend at the rate of 6¾ per cent. per annum be declared thereon, which will absorb the sum of £318,420, and leave a balance of £33,013 to be carried to the next half year's account. The Directors propose that the dividend on North Eastern Consols shall be payable on the 16th August next. While the Directors have to congratulate the shareholders on the great increase of traffic which has taken place, they think it right to call attention to the serious additional outlay caused by the increase in the price of coal and the advance of wages. The expenditure during the half year has been augmented by the cost of extensions of sidings, stations, and other works required in consequence of the greater activity of trade which has recently prevailed. The Bill promoted by the Company in the present session has been passed by Parliament, the curve at Newcastle having been withdrawn on account of the opposition of the Northumberland County Council. The Forth Bridge Railway has been completed and opened for traffic. The railway between Market Weighton and Driffield, constructed by the Scarborough, Bridlington, and West Riding Company, was opened for traffic in May last. This line will be worked in perpetuity by the North Eastern Company under an agreement sanctioned by Parliament, and in connection with the Selby and Market Weighton Railway, which has now been doubled, forms the most direct means of communication between Bridlington and all other districts west or south of Selby. Contracts have been entered into for the construction of the Annfield and Team Valley branch, and for the short line at Castleford, and these works will be proceeded with without delay. Shipments of coal at the Tyne Dock continue to be made on a large scale. An additional jetty is being constructed, and the Directors have decided to make provision for a new and deeper entrance to the dock, so as to facilitate the trade which merchants and shipowners desire to carry on in a larger class of vessels. The necessary works for this purpose will be undertaken as soon as the requisite plans are completed. In furtherance of the resolution of the special general meeting of the Proprietors, held on the 5th November, 1875, it has been determined to merge the Hull and Hornsea stock into the North Eastern Preference Stock, 1876. Notice has accordingly been given to the holders of the Hull and Hornsea stock that this will be effected on the reopening of the books after the half yearly meeting. By the North Eastern (General) Act, 1883, it is provided that the Scotswood and Hylton Preference Stocks may be converted into North Eastern Preference Stock, 1876, in the proportion of £87 10s. of the latter stock for each £100 of the Scotswood and Hylton stocks. Power is also given in the Act for the creation of £215,000 Preference Stock, 1876, for the purpose of carrying out this conversion. Resolutions will accordingly be submitted at a special meeting, to be held after the ordinary business of the half yearly meeting is concluded, authorising the creation and issue of the stock, and its application to the purposes provided by the Act. The Directors record with deep regret the death, during the half year, of their valued colleague, Mr. Henry Oxley. The Board have elected Mr. Francis Richard Pease, of Hesslewood, Hull, to fill the vacancy thus occasioned.

It is announced that Mr. Thomas Skinner has been elected a Director of the Hudson's Bay Company in place of Sir Charles Russell, Q.C., M.P., resigned.

The Council of Foreign Bondholders have received advices, dated 7th inst., from Messrs. H. L. Boulton and Co., of Caracas, announcing the remittance to the bankers of the sum of £6,916 1s. 8d. in a bill on London at 90 days' sight, paid by the Government of Venezuela for account of the service of the consolidated debt of

NORTH METROPOLITAN TRAMWAYS.

The report for the half year ended June 30 states that the gross receipts amounted to £201,425, and the total expenditure to £149,788. The balance, together with £5,026 brought forward, is £51,607. It is proposed to pay a dividend at the rate of 10 per cent. per annum, being 10s. per share on the 102,200 fully paid up shares, subject to deduction of income tax, £507 being carried forward. The number of passengers carried was 34,839,486, an increase of 3,256,960. The expenditure on the maintenance of the permanent way, including the reconstruction of 3½ miles, amounted to £16,100, the whole of which has been charged to revenue account. The Bill introduced into Parliament this year for authorising an increase of the share capital to the extent of £100,000, and also for the use of electricity as a motive power for propelling the cars throughout the system, received the Royal Assent on July 4. Application has been made to the local authorities for consent to work some of their lines by this power. The arrangements entered into with the General Electric Power and Traction Company, Limited, referred to in the last report, for working the cars on the Barking Road section are in operation, and during the last half year they have run 44,047 miles. At the meeting a resolution will be submitted for the approval of the Shareholders authorising the Directors to exercise their borrowing power to the further extent of £25,000.

CLOSING PRICES.—FRIDAY, AUG. 1, 1890.

Account Day.—Aug. 13.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	127—129
East London Whitechapel Exten...	2½	100	71 — 74
Forth Bridge	4	100	125—127
Furness	4	100	123—125
Glasgow and South Western	4	100	124—126ed
Great Eastern	4	100	126—128
Great Northern	4	100	128—130
Great Western	4	100	129—131
Do.	4½	100	133—135
Do.	4¾	100	143—145
Do.	5	100	158—160
Highland	4	100	124—126
Lancashire and Yorkshire	4	100	127—129
London, Brighton, and South Coast	4	100	125—127
Do. Perpetual	4½	100	141—143
London, Chat., & Dover Arbitra...	4½	100	134—136
Do. B	4¾	100	131—133
Do. 1883	4	100	119—121
London and North Western	4	100	129—131
London and South Western A	4	100	128—130
Do. B	4	100	128—130
Do.	3½	100	113—115
London, Tilbury, and Southend...	4	100	124—126
Manchester, Shef., & Lincolnshire	4½	100	137—139
Metropolitan	4	100	124—126
Metropolitan District	6	100	165—168
Midland	3	100	99 —101
North British	4	100	126—128
North Eastern	4	100	127—129
Do.	4½	100	141—143
North London	4¾	100	140—142
North Staffordshire	4¼	100	131—133
South Eastern Perpetual	4	100	126—128
Do. Do.	5	100	157—159
Taff Vale, Act 1889	3	100	93 — 95

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£242000	100	6	Brazil Gt. Sthn. mort. deb.	91 — 94ed
294900	100	5½	Conde d'Eu debentures	90 — 95
655000	100	6	Costa Rica 1st mort. debs...	108—110
291600	100	5½	Donna Th. Christina debs.	68 — 72
302900	100	5½	Imp.Braz. Natal & N. Cruz	88 — 91
466800	50	6	Leopoldina (Brazil) Raily.	52 — 54
1978900	..	5	Do. 5 p.c. stg. debs.1924	98 —100
671400	100	6	Minas and Rio debentures	102—104
648761	20	3	Nthn.of Spain Priority obs.	15½—16½
709600	100	6	Ottoman Assent.(Kuyujak)	109—112
	100	6	Do. (Seraikeuy) Assent.	109—112
	100	6	Do. do. Non-Assent.	109—112
339000	100	5	Do. Debentures	102—104
97000	100	5	Do. Seraikeuy ext.debs.	102—104
175000	100	5	Do. Tireh ext. deb. 1910	102—104
300000	..	5	Do. Debs.1886	102—104
1099940	100	5	Do. Deb. 1888	100—102
526600	100	5	Smyrna & Cassaba 1stdebs.	100—102
500000	...	5	Do. fed. mort. debs.	100—102
3354817	20	3	South Austrian	12¾—13½
721329	20	3	Do. 1871 (Series X)	13 —13½
95000	...	5	Taltal 1st charge debs. 1903	100—102
1779800	100	6	West. of Buenos Ayres bds.	109—113
269380	Stk.	6	Do. registered certs.	109—114
1783600	100	5	Do. mortgage debs.	98 —102

BRITISH FUNDS, &c.	Closg. prices.
New 3½ per cents., Jan., 1894	100—101
2¾ per cent. until 1903, then 2½ per cent. consolidated stock, redeemable 1923..	95⅝—95⅞
Do. do. for account Sep. 1	96 —96¼
2¾ per cents., redeemable 1905	97 — 98
2¾ per cents., redeemable 1905	93¾—94¼
Do. for account Aug. 1	93¾—94¼
Local Loans Stock 1912	100½101½
Red Sea and India Telegraph Annuity, Aug. 4, 1908	13½—13¾ed
Exchequer Bills—March	10sdis par
Do. June	12sdis7sdis
Exchequer 2¾ per cent. Bonds	99 —100
Canada Govt. "Inter. Rail." 1903-8 (Gus. by Imp.Gv.)	110—112
Do. "Rupert's Land, 1904 (Gus. by Imp.Gv.)	109—111
Do. Bonds, 1910 (Gus. by Imp.Gv.)	112—116
Do. Bonds, 1913 (Gus. by Imp.Gv.)	115—117
Egyptian Govt. 3 p.c. guar. loan, Bonds	100—101
Turkish Guaranteed 1855	104—105ed
Bank of England stock, 5½ p.c last half year	330—333
India Stock, 5th Jan., 1931	106½107½
Do. do. for account	106½107½
Do. 5th October, 1948	96½—97½
Do. do. for account	96½—97½

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	111—113
12000000	Do. 1904-5-6-8 (Bonds)	4	105—107
6443136	Do. Reduced (late 5%) 1910	4	107—109
5000000	Do. 3½% bds., repay. 1909-34	3½	102—104
4000000	Do. 4 p.c. Ln., red. 1910-35	4	108—110
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc...	4½	104 —106
2615600	Do. of 1879 do. ...	4½	104—106
2000000	Do. of 1881 do. ...	4	101—103
3000000	Do. (Bonds) 1917-22	4	107—109
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	113—115
469800	Do. 1926 4 p.c. debentures...	4	107—109
1666700	Do. 10/40 loans	5	103—105
8038000	New Sth. Wales, 1888 to 1894	5	100—105
	Do. 1895 to 1902	5	102—112
1000000	Do. 2 p.c. annual drawings	5	102—104
7201000	Do. 1903—5—8—9—10	4	103—106
813700	Do. loan of 1882 red. 1910...	4	104—107
150000	New Zealand, 1891	6	100—102
1000000	Do. 1914	5	116—118
3069000	Do. Consols, 1% p.a. skg. fd.	5	105—107
500000	Do. 15 March, 1891	6	102—104
1000000	Do. 15 June & 15 Dec., 1891	6	100—103
200000	Do. Prov. of Auckland, 1896	6	109—111
4214100	Do. 5% bds. conv. £107 stk...	5	110—112
1936550	Queensland, 1891-6	6	100—110
10267400	Do. 1913-15	4	102—104
468800	South Australia, 1891-1900	6	100—107
604700	Do. 1901—1918	6	109—130
278500	Do. 1889—1920	5	105—120
7766700	Do. 1894—1916	4	100—105
200000	Do. 1929	4	104—106
1365300	Do. 1916	4	104—106
582500	Do. 1917—18—24 (Bonds)...	4	106—108
700000	Tasmania, 1893 to 1901	6	102—117
1946650	Do. 1908, 1913-14 & 1920 ...	4	102—105
1000000	Do. 1886, red. July 1, 1911	4	102—104
850000	Victoria, 1891	6	100—102
2107000	Do. 1894	5	103—105
4500000	Do. 1899-1901	4	101—103
5000000	Do. 1904	4½	107—109
764900	Do. Railway Loan, 1881, redeemable 1907	4	105—107
802400	Do. 1882 & 1883, red.1908-13	4	106—108

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	49½—50½ed
Stk.	Do. Preferred	100	85 — 86ed
Stk.	Do. Deferred	100	13¾—14½
10	Brazilian Submarine, Limited	10	11½— 12
100	Do. 5 p.c. bonds	100	100—102ed
100	Do. 5 do. 2nd series, 1906	100	103—107
14s.	Con. Telephone Constn. & Mainten.	14s.	9-16—11-16
10	Cuba Submarine	10	12¾—13½
5	Direct Spanish, Limited	4	3½ — 4
20	Direct United States Cable, 1877	20	10½—10¾ed
10	Eastern, Limited	10	13¾—14¼ed
10	Do. 6 p.c. preference	10	15 —15½ed
100	Do. 5 p.c. debs. 1877 issue 1899	100	105—108ed
Stk.	Do. 4 p.c. mortgage deb. stock	100	106—109
10	Eastern Extension, Aust., & China	10	14 —14½
100	Do. 6 p.c. debs. repay. Feb. 1891	100	100—102
100	East. & Sth. African 5 p.c. mort. deb.	100	100—103
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	100—103
10	London Platino-Brazilian, Limited	10	6 — 7
100	Do. 6 per cent. debentures	100	107—110
5	National Telephone, Limited	5	4¾— 5
1	Oriental Telephone, Limited	11s.	⅞ — 8
8	Reuter's Limited	8	7¾—8½
100	West Coast of America 8 p. c. debs.	100	106—110
15	Western and Brazilian, Limited	15	10 —10½
100	Do. 6 p.c. debs. A 1910	100	103—106ed
100	Do. 6 p.c. mort. deb. B, 1910	100	101—104ed
10	West India and Pan. 6 p.c. 1st pref.	10	11 —11½
10	Do. 6 do. 2nd do	10	12½—13½

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine Railway Loan, 1881	96 — 99
5	Do. 1884	76 — 78
5	Do. 1886-7	77 — 79
5	Do. N.C. Ry. Ex.5% Gov.mort.bnds.	75 — 80
5	Do. Trea. Conver.	78 — 80
4½	Do. Int. Gd. Loan	66 — 70
4½	Do. Sterling Bonds	67 — 69
3½	Do. External Loan	55 — 57
5	Brazilian 1883	86 — 88
4½	Do. Gold Ln. issue in Brazil, 1879	87 — 89
4½	Do. 1888	87 — 89
4	Do. bonds 1889, Eng. scp., all pd.	79 — 80
6	Buenos Ayres 1882—1886	83 — 86
6	Do. 1883	83 — 86
6	Chilian 1867	100—102
4½	Do. 1885	99 —101
4½	Do. 1886	99 —101
4½	Do. 1887	99 —101
4½	Do. Gold Loan 1889	99 —101
7	Chinese Series A Redem. Feb. 1895...	106—108
7	Do. Series B	106—108
6	Do. Red. Mar., 1895	104—106
6	Do. Red. June, 1895	102—104
4¾	Colombian 1873	40 — 42
6	Cordova, Province of, 1919	64 — 68
6	Do. 6 per cent. Bonds	65 — 67
...	Costa Rica Bonds "A"	84 — 87
...	Do. Bonds "B"	80 — 83
1	Ecuador New Consolidated	19 — 20
...	Do. Provisional Land Warrants...	2 — 4
4	Egyptian Unified Debt	95½—95¾
5	Do. Government Preference	100½100¾
5	Do. State Domain	100½101½
4	Do. Daira Sanieh Con. Debt	85 — 90
6	Entre-Rios 1886 Bonds	85 — 90
6	Do. 1888	89 — 92
6	Do. Cent. Ry. Mort. Bonds	89 — 92
6	Do. Exten. Mort. Bonds	88 — 91
5	Greek 5 per cent. 1881	92 — 93
5	Do. 5 per cent. 1884	92 — 93
4	Do. Monopoly 4 per cent.	75 — 76
4	Do. 4 per ct. Rentes	72 — 74
4	Guatemala 4 per cent. Bonds	45 — 50
6	Do. Internal, Series A, B, C	45 — 50
...	Hawaiian	100—103
10	Honduras Gov. Rail. Loan 1867	11 — 13
10	Do. 1870	11 — 13
4	Hungarian Gold Rentes 1881	87¾—88¼
5	Italian (Sardinian) 1851	99 —101
6	Do. Irrigation Guaranteed	110—115
5	Do. 1862, Maremmana Rail.	92 — 93
7	Japan 1873	106—108
6	Mexican 6 per cent. 1888	94½—95½
5	Do. 5 per ct. bonds (Nat. Raily. of Tehuantepec), scrip, all pd.	83 — 85
6	Nicaragua, Nos. 1 to 2850, 1919	92 —98
4	Norwegian 1880, red. 1934, or earlier	102—104
3½	Do. 1886 do. 1967 do.	99 —101
3	Do. 1888 do. 1965 do.	88 — 90ed
6	Orange Free State 6 per ct. bonds	101—105
2	Paraguay Bonds, 1886	39 — 41
6	Peruvian 1870, Cert. Reg. att.	... — ...
5	Do. 1872, Cert. Reg. att.	... — ...
3	Portuguese 1853—54	60¾—61½
5	Russian 1822 £ Sterling	116—118
4½	Do. 1850	99 —101
3	Do. 1859	84 — 86
5	Do. A.-Dutch, 1864, £100	.. — ...
5	Do. do. 1866, £100	... — ...
4	Do. (Nic. Rail.) 1867-9	95 — 97
4½	Do. 1875	101—103
4	Do. 4 p.c. conv. R.R. bds., Ser. I.	97 — 98
4	Do. do. do. Series II.	97 — 98
...	Do. 4 p.c.con.Ln.Ser.III.Eng.scp	96 — 98
6	Salvador 6 per cent. bonds, 1914	80 — 90
...	San Luis Potosi 6 per ct. stg. bonds...	89 — 91
5	San Paulo (Brazil), Prov. of, Stg. Bonds	97 — 99
6	Santa Fe 1883-4	75 — 79
5	Do. Bonds 1923	63 — 69
5	Do. (West Cent. Col. Ry.) 5% mort.	90 — 93
5	Santa Fe & Reconquista Ry. mort. bds	84 — 87
2	Spanish 2 per cent. Coupon Bonds	48½—49½
5	Do. Quicksilver Mort. 1870	103—105
4	Do. 4 per cent. bonds	74⅝—74⅞
4	Swedish 1878	100—102
4	Do. 1880	102—104
3	Do. 3 per cent. bonds	88 — 90ed
6	Tucuman Prov. 6 per cent. Bonds	81 — 84
5	Turkish 1854 (Secured by Egyptian Tribute)	103—105
4¼	Do. 1871 (Secured by Egyptian Tribute)	96½— 97
5	Do. 1877 (Defence) (Secured by Egyptian Tribute)	102 102½
5	Do. Priority 5 per cent. bonds	... — ...
1	Do. Converted, Series A	38¾—39¼
1	Do. do. do. B	22¾—23¼
1	Do. do. do. C	17¾— 18
4	Do. do. do. D	17¾— 18
5	Do. 5 p.c. Customs Loan 1886 bds.	87 — 89
4	Louisiana 4 per ct. Stamped Bds., Nos. 1 to 10,000 of $1,000, and Nos. 1 to 3,121 of $500	86 — 89
4	Do. small bds. of $100, Nos. 1 to 4,519	86 — 91
5	U.S. (Massachusetts), 1894	104—106
5	Do. do. 1900	111—114
5	Do. do. 1891	100—102
5	Do. do. 1892	100—102
5	Uruguay Unified 1883	62½—63½
6	Do. 6 p.c. sterling loan	75½—76½
3	Venezuela New Con. Debt, 1881	50 — 52

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, July 25.	Closing Prices, Aug. 1.
5	American Freehold Land Mort. of Lon.	1	1¾ — 1⅞	1¾—1⅞
Stock	Do. 6 p. ct. cum. pref. Stock	100	118—121	118—121
4	Argentine Land & Invest., Lim., pref.	4	3½—3⅝	3½— 3⅝
5	Australian Mort., Land, & Finance, L.	5	18 — 19	18 — 19
25	Do. new iss. at 3 p.m, all pd	3	10¾—11¼	10 — 11
Stock	Do. 4 per cent. debenture stock	100	104—107	104—107
1	Canada Company	1	43 — 48	43 — 48
10	Debenture Corporation, Limited	4	6⅞—6⅞	6⅞ — 6⅞
Stock	Foreign and Col. Govt. Trust, L., Pref	100	125—128	122—125
Stock	Do. do. Deferred	100	144—148	144—148
Stock	Governments Stock Investment, Pref.	100	107—110	108—109
Stock	Do. 4½ per cent. debenture stk.	100	111—114	111—114
13	Hudson's Bay Company	13	19 —19½ed	18¾—19¼
10	International Financial Society	5	5¾ — 6¼	5¾—6¼
100	Irish Light Rails. & Trams. (Trams. & Cap. Gua. Co., L.) gua. 5 p.c. trust certs	100	102—104ed	102—104
25	National Discount, Limited	5	11¾—12¼	11¼—11¾ed
10	New South Wales Mort., Loan, and A.	2	1¼ — 1¾	1¼— 1¾ed
10	New Zealand & R. Plate Land Mort., Lim	1	⅝ — ¾	⅝ — ¾
Stock	North British Australasian, Limited	100	18 — 23	18 — 23
Stock	Do. 6 per cent. Irred. Guaran.	100	72 — 77	72 — 77
10	Queensland Invest. and Land Mort., L.	2	½ —1⅛ed	½ —1⅛
100	Do. 4 per cent. perpetual debens.	100	93 — 95	93 — 95
20	Railway Debenture Trust, Limited	10	11 — 12ed	10¾—11¼
100	Do. 5 per ct. debens., red. at 10 pm	100	113—115	110—112ed
Stock	Do. 4½ per cent. debenture stock	100	107—109	107—109
Stock	Rail. Investment, Lim., 4 p.c. pref.	100	100—102	100—102ed
Stock	Do. deferred	100	26 — 27	25½—26½
10	River Plate Trust, Loan, Agency A shs.	2	5 —5½	5 — 5⅛
20	Santa Fe & Cordova Gt. Sthn. Land, L.	20	19 — 21	19 — 21
10	Stock Conversion & Invest. Trust, Lim.	1	1¼—1⅜ed	1⅛ — 1⅜
Stock	Do. L.&.N.W. 3½ p.c. 1st charge pref.	100	99 —101	99 —101
Stock	Do. do. 4 p.c. 2nd charge pref.	100	101—103	101—103
Stock	Do. do. deferred charge stock	100	36 — 38	36 — 38
Stock	Do. North. En. 3 p.c. 1st charge pref.	100	82 — 84	82 — 84
Stock	Do. do. deferred charge stock	100	53 — 55	53 — 55
...	Stock Exchange 3½ per ct. debentures		100—102	100—102
Cert.	Submarine Cables Trust	100	112—116	112—116
10	Trust and Agency of Australasia, Lim.	1	4 — 4½	4 —4½
10	Do. do.	10	15 — 16	15 — 16
10	Do. 5 per ct. pref. shares	10	12½— 13	12½—13
20	Trust and Loan Company of Canada	5	5 —5½	5 —5½
20	Do. do. new	3	3 — 3½	3 — 3½
10	Trustees, Execrs., & Sec. Ins. Corp., Lim.	3	6 —6½	6 — 6½
10	Union Discount Co. of London, Lim.	5	9 — 9½	8¾—9¼ed
	COMMERCIAL, INDUSTRIAL, &c.			
Stock	Allsopp and Sons, Sam., Lim., ordinary	100	71 — 74	71 — 74
Stock	Do. do. preference	100	107—110	107—110
Stock	Do. do. 4½ p.c. deb. stk.	100	104—106	104—106
10	Assam Railways and Trading pref. shs.	10	13 — 14	12½—13½
1	Do. deferred shares	1	2¼—2¾	2¼— 2¾
10	Do. pre-preference A	10	14½—15½	14½—15½
100	Do. 6 per cent. debentures	100	... — ...	... — ...
5	Bell's Asbestos, Lim., shares	5	15¼—15¾	14⅞—15⅛ed
1	Belgravia Dairy, Limited	1	1¼ — 1⅜ed	1 — 1⅛
40	City Offices, Limited	36½	11 — 12	11 — 12
100	Do. 4½ p.c. Mortgage bonds	100	97 — 99ed	97 — 99
25	City of London Real Property. Lim.	12	16½—17½	16½—17½
12½	Do. do. New £12½ shares	7½	10½—11½	10½—11½
Stock	Crystal Palace A	100	16 — 18	17 — 19
Stock	Do. B redeemable	100	2 — 3	2½—3½
Stock	Do. 6 p.c. 1st 1887 deb. stock	100	110—113ed	111—114
Stock	Do. 6 p.c. 2nd 1887 debenture stk.	100	49 — 52	49 — 52
Stock	Do. 6 p.c. 3rd 1887 debenture stk.	100	19 — 22	19 — 22
Stock	Guinness, Son & Co., A., Lim., ordiny.	100	338—342	338—342
Stock	Do. do. Preference stock	100	153—156	154—157
10	Hotchkiss Ordnance, Limited	10	4 — 4½	4 — 4½
10	India Rubber, Gutta Percha & Teleg.	10	18½—19½	18½—19½
100	Do. do. 4½ p.c. debenture, 1896	100	102—104	102—104
20	Liebig's Extract of Meat, Limited	20	71 — 75	71 — 73
20	Midland Railway Carriage & Wagon, L	10	... — ...	... — ...
10	Milner's Safe, Limited	10	11 — 12	11½—12½ed
4	National Safe Deposit, Limited	4	4 — 4½	4 —4½
5	Primitiva Nitrate Co., Nos. 1 to 40 00	5	11 — 12	10½—11½
10	Samuda Brothers, Limited	8	2 — 3	2 — 3
5	Spratt's Patent	5	7¼ — 7¾	7¼—7¾
5	Spratt's Patent (America) Limited	5	1 — 2	1 — 2
5	Spratt's Patent (Russia)	5	1 — 1⅜	1 — 1⅜
12	Telegraph Construc. & Maintenance, L	12	42 — 44	42 — 44
10	United States Rolling Stock	10	5 — 7	5 — 7
10	Val de Travers Asphalte Paving, Lim.	10	9½ —10½	9½ —10½
	INSURANCE.			
20	British and Foreign Marine, Limited	4	23 — 24	22½—23½
25	Clerical, Medical, and General Life	2½	18 — 19	17¾—18¾
50	Commercial Union, Limited	5	34 — 35	34 — 35
50	Eagle	5	4¾ — 5¼	4¾— 5¼
100	Equity and Law Life	6	21 — 23	21 — 23
Stock	Liverpool, Lond., & Globe Fire & Life	2	45 — 47	45 — 47
...	Do. do. (Globe £1 Annuity)	...	26 — 27	26 — 27
25	North British and Mercantile	6¼	51½—52½	52½—53½
25	Ocean Marine, Limited	2½	4 —4½	4 — 4½
10	Railway Passengers	£2	6¾—7¼	6¾—7¼
	SHIPPING.			
20	Cunard Steam Ship, Limited	20	16½—17½	16½—17½
20	Do. do. do.	10	7¼ — 7¾	7¼ — 7¾
15	General Steam Navigation	15	9 — 10	9 — 10
10	Do. do. 5 p.c. preference	10	10 —10½	10 —10½
10	Do. do. 5 p.c. 1877	10	9½—10	9½— 10
10	National Steam Ship, Limited	10	2½ — 3½	2½—3½
10	Orient Steam Navigation, Limited	10	6¾—7¼	6¾—7¼
...	Peninsular & Oriental Steam preferred	100	130—133	128—132
...	Do. do. deferred	100	191—196	191—196
100	Royal Mail Steam Packet	60	68 — 71	68 — 71
20	Union Steam Ship, Limited	20	22½—23½	22½—23½
20	Do. do do. New	10	10 — 11	10 — 11

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, July 25.	Closing Prices, Aug. 1.
5	Anglo-Argentine, Limited	5	4 — 4¼	3¾—4¼
Stock	Do. 6 per cent. debenture stock	100	120—125	115—125
10	Barcelona, Limited	10	8 — 9	8 — 9
100	Do. 5 per cent. debentures	109	94 — 98	92 — 97ed
2	Brazilian Street Railway, Lim., ordy.	2	1⅛ — 1⅜	1⅛— 1
5	B. Ayres & Belgrano Tram. pref. shrs.	5	5½ — 6	5¼ — 5¾
Stock	Do. do. 1st deb. stk. 6 p.c.	100	115—120	110—120
5	Buenos Ayres New, Lim., pref. shares	5	4 — 4½	3¾ — 4¼ed
100	Do. 5 per cent. debentures, 1929	100	88 — 92	85 — 90ed
10	Carthagena and Herrerias Steam, Lim.	10	8 — 9	8 — 9
100	Do. do. 5 p.c. debentures	100	94 — 98	94 — 98
5	City of Buenos Ayres, Limited	5	7 — 7½	6 — 7
5	Do. Extn. iss. at £3 pm., £2 paid	2	3 — 4	2½—3½
Stock	Do. Permnt. 6 p.c. deb.	100	120—125	115—125
10	Dublin United	10	9 — 10ed	9 — 10
10	Edinburgh Street Tramways	10	12¾—13¼	12¾—13¼
10	Glasgow Tramway and Omnibus, Lim.	9	12¾—13¼	12¼—12¾ed
10	Liverpool United Tramways & Omnibs.	10	10¾—11¼	10¼ 10¾ed&b
10	London, Limited	10	16 — 17ed	16 — 17
10	Do. 6 per cent. preference	10	15 — 16ed	15 — 16
...	Do. Founders' scrip certificates	...	14 — 16ed	14 — 16
Stock	Do. 5 per cent. debenture stock	100	107—111	107—111
Stock	London General Omnibus Co., Lim.	100	190 - 200	190—200
6	London Road Car Company, Limited	6	6¾ — 7¼	6¾—7¼
10	London Street Tramways	10	13¼—13¾	13¼—13¾
10	North Metropolitan	10	19 —19½	19 —19½
10	North Staffordshire, Limited	10	5¼ — 5¾	5¼ — 5¾
10	Nottingham and District, Limited	10	3 — 4	3 — 4
10	Provincial, Limited	10	4½—4¾	4½—5½
10	Southampton	10	6 — 6½	6 —6½
10	South London	10	1½—2½	1½—2½
10	Sunderland, Limited, ordinary	10	6½ — 7	6¾ — 6¾ed
10	Tramways Company of Germany, Lim.	10	11½—12½	11½—12½
5	Tramways Union, Limited	5	6 — 6½	5¾—6¼ed
100	Do. 4½ per cent. debentures	100	98 —102	98 —102
5	Vienna General Omnibus, Lim., 1st iss.	5	2¾ — 3¼	2¾— 3¼
10	Wolverhampton, Limited	10	5¼ — 6ed	5¼ — 6ed
	CANALS AND DOCKS.			
Stock	East and West India	100	16 — 18	15 — 17
Stock	London and St. Katharine	100	36 — 38	35 — 37
Stock	Do. 4 per cent. debenture stock	100	103—105	103—105
10	Man. Ship Canal pref. shs. (pd. in adv.)	10	8¼ — 8¾	8¼ — 8¾
10	Do. do.	6	4¼ — 4¾	5¼ — 5¾
100	Do. 4 per ct. mort. debs.	100	102—104	102—104
Stock	Millwall	100	73 — 77	70 — 75
Stock	Southampton	100	40 — 45	40 — 45
20	Suez Canal shares	20	91¾—92¼	91¼—91¾
Stock	Surrey Commercial	100	113—116	115—118
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited	20	16½—17½	16½—17½
20	Do. do. do.	12	9 — 10	9 — 10
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	6½— 7	6½— 7
10	Muntz's Metal, Limited	5½	9 — 10	9 — 10
3	Nerbudda Coal and Iron, Limited	2½	½ — ¾	⅝ — ¾
5	Rhymney Iron, Limited	5	1⅝ —1⅞ed	1⅝—1⅞
5	Do. new	4¼	¾ — 1ed	¾ —1
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron	10	12½— 13	12½— 13
100	Do. 1st mort. 5½ p. c. perp. bds. 1879	100	132—134	133—135
100	Do. 5½ per ct. bonds, 2nd mort.	100	132—134	133—135
100	Canada Central 1st mort. bds., int. gua.	100	108—110	108—110
$100	Can. Pacific, 3 pc. gu. by Dom. Gov. to 1893	$100	84 —84½	80½—81ed
100	Do. sterling 5 p.c. mort. bds. red. 1915	100	112—114	113—115
...	Do. 3½ p.c. 50-yr. Ld. Gt. Bds., 1938	100	96 — 97	96 — 97
100	Do. 3½ per cent. inscribed stock	100	96 — 97	96 — 97
Stock	Do. 4 p.c. consold. deb. stock, scrip	...	98 —100	99 —101
100	Do. Algoma Branch 1st mort. bnds.	100	111—113	111—113
Stock	Demerara original stock	100	78 — 82	78 — 82
Stock	Do. 7 per ct. perpet. pref. stock	100	138—142	138—142
Stock	Grand Trunk of Canada consol. stock	100	10⅝—10⅞	10 —10½
100	Do. guaranteed 4 per cent. stock	100	75½—76½	74½—75½
100	Do. 1st preference stock	100	71½—72½	69½—70½
100	Do. 2nd do.	100	48½ -49½	46¾—47¾
100	Do. 3rd do.	100	27 —27½	25 —25½
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	128—130	128—130
Stock	Do. 5 per cent. perpet. deb. stock	100	124—126	124—126
Stock	Do. 4 do. do.	100	98½—99½	98½—99½
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	124—125	121—123ed
100	Do. do. 6 p.c. bds., repay. 1890	100	101—103	101—103
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	109—111	109—111
100	Manitoba and N.W. 6 p.c. 1st mort. bds.	100	111—113	111—113
100	Midland of Can. stg. 1st mort. (Mid. sec.)	100	109—111	110—112
100	Do. 5 per ct. cons. 1st mort. bonds	100	109—111	109—111
100	Montreal & Champ. 5 p.c. 1st mort. bds.	100	101—103	101—103
Stock	Nthn. of Canada 5 p.c. 1st mort. bnds.	100	107—109	107—109
100	Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	100—102	100—102
100	Do. Nth. Ex. improvt. mort. 6 p.c. bds.	100	100—102	100—102
Stock	Do. 4 per cent. debenture stock	100	100—102	98 —100ed
...	Ontario and Quebec 6 p.c. capital stock	100	134—136	134—136
Stock	Do. do. 5 p.c. Perp. deb. stk	100	125—127	125—127
...	Quebec Central 5 p. c. Prior Lien Bds.	100	102 —104	102—104ed
100	St. John and Maine shares	100	32 — 35	32 — 35
Stock	Do. do. 4 p.c. debenture stock	100	98 —100	98 —100
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	37 — 42	38 — 42
100	Do. Debentures 4 per cent.	100	106—108	106—108
100	Temiscouata 5 p. ct. 1st mort. deb. bds.	100	95 — 97	95 — 97
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	98 —100	97 — 99
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort.	100	98 —100	98 —100
100	Wellington & Manawatu 5 p.c. Debs.	100	107—109	107—109
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	151—153	152—154
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	109—111	109—111
100	G. Trk. Jun. 5 p.c. bds. leased C.& G.T.	100	105—107	105—107
100	Do. 5 per cent. mortgage bonds	100	107—109	107—109
100	Michigan Air Line 5 p.c. 1st mort. bds.	100	101—10	101—103

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, July 25.	Closing Prices Friday, Aug. 1.
10858032	Stk.	100	5½	Caledonian Consolidated	126 126½	125¾126¼
2508027	Stk.	100	...	Do. do. Deferred No. 1	6¾— 7¼	6¾—7¼
278667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
50000	10	10	...	City of London & Southwark Subway	7 — 9	7 — 9
438266	Stk.	100	...	Cornwall Minerals Ordinary	8 — 10	8 — 10
3240799	Stk.	100	nil	East London Consolidated	9½ —10½	10 — 11
2642000	Stk.	100	5	Furness Consolidated Ordinary Stock	107—110	107—109
4927920	Stk.	100	4	Glasgow and South Wstn. Con.	107—109	106—108
2572850	Stk.	100	4	Great Eastern Ordinary	90⅝—90⅞	89⅞—89⅞ed
920133	Stk.	100	1¾	Great North of Scotland Ordinary	... — ...	... — ...
10884517	Stk.	100	6½	Great Northern Consolidated Original	125—127	125—127
1159275	Stk.	100	*3¾	Do. do. A	98 —100	98 —100
1159275	Stk.	100	6	Do. do. B	169—171	169—171
3418356	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
4970055	Stk.	100	5	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
20310000	Stk.	100	8	Great Western Consolidated Ordinary	163½163¾	163½163¾
2089200	Stk.	100	3	Highland Ordy. Consolidated Capital	99 —101	99 —101
32843¼	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	37 —37½	36¾—37½
149572	Stk.	100	9½	Isle of Wight Ordinary Stock	138—143	138—143
16740995	Stk.	100	4½	Lancashire and Yorkshire Consolidtd.	119½120½	119½120½
2568820	Stk.	100	10	Lon., Brighton & S. Coast Ordinary	161—163	160—162 ,,
2465590	Stk.	100	6	Do. do. Preferred	162—164	160—162 ,,
2465590	Stk.	100	*8½	Do. do. Deferred	158 158½	161½ 162
393395	Cert	100	*1½	Do. Certificates with Con. Rights	27 — 30	27 — 30
11257782	Stk.	100	nil	London, Chatham and Dover Arbitr.	23⅞—24½	23⅝—23⅞
38047673	Stk.	100	8	London and North Western Consol.	181½181¾	180½180¾
41623505	Stk.	100	7½	London and South Western Consol.	159—161	158—160
1332530	Stk.	100	6½	Lond., Tilbury and Southend Consol	115—118	115—118
1226393	Stk.	100	5½	Man., Sheffield and Lincolnshire Ord.	82 — 84	82 — 84 ,,
2133080	Stk.	100	6	Do. do. Preferred Ord.	127—129	126—128 ,,
2133080	Stk.	100	*¾	Do. do. Deferred Ord.	40½— 41	39 —39½
54347	20	20	...	Mersey	4 — 6	4 — 6
5281830	Stk.	100	2¾	Metropolitan Consolidated	77¼—77¾	75½—75¾ ,,
2640915	Stk.	100	2½	Do. Surplus Lands Stock	66 — 67	64½—65½ ,,
2250000	Stk.	100	...	Metropolitan District Ordinary	31¾—32¾	31½— 32
30214947	Stk.	100	6¾	Midland Consolidated Ordinary	147½ 148	147¼147¾
5758128	Stk.	100	3	North British Ordinary Preference	78¾—79¼	78½— 79
8180613	Stk.	100	3½	Do. Ordinary	67 —67¼	68⅜—68⅝
24070886	Stk.	100	8¼	North Eastern—Consols	173¾173⅞	171¾172¼
2020400	Stk.	100	7½	North London Consolidated	197—202	197—202
3230140	Stk.	100	5	North Staffordshire Consolidated Ord.	114—116	116—118
25000	10	10	...	Nottingham Suburban	10 —10½	10 —10½
29398	10	10	2	Rhondda and Swansea Bay	12 — 13	12 — 13
480538	Stk.	100	6	Rhymney	137—142	137—142
436143	Stk.	100	4	Shropshire Union	... — ...	... — ...
652294	Stk.	100	...	Somerset and Dorset	5 — 7	5 — 7
3026220	Stk.	100	6¾	South Eastern Ordinary	129—131	127—129 ,,
3208370	Stk.	100	6	Do. Preferred	157—159	155—157 ,,
3208370	Stk.	100	*3¾	Do. Deferred	102 102½	102¾103¼
338215	Stk.	100	3½	Do. New Ordinary, interim certs.	117—119	115—117 ,,
4442500	Stk.	100	4	Taff Vale—Stock, Act 1889	70 — 73	64 — 67
30000	10	6	10	Do. ordinary shares	14 — 15	13½—14½
153768	20	20	nil	West Lancashire	... — ..	... — ...
				LEASED AT FIXED RENTALS.		
1941506	Stk.	100	4	Birkenhead	125—127ed	125—127
600000	Stk.	100	6	East Lincolnshire, guar. 6 per cnt.	177—180	177—180
10000	10	10	5	Ely and Newmarket	... — ...	... — ...
180000	Stk.	100	5½	Hammersmith and City 5½ per cnt.	166—701	165—167 ,,
1832125	Stk.	100	4½	London and Blackwall	138—140	138—140
250055	Stk.	100	4½	Do. 4½ per cent. pref.	138—140	138—140
861540	Stk.	100	2¾	London and Greenwich	84 — 85	83 — 85 ,,
16956	50	50	5	Northern and Eastern 5 per cent.	75 — 77	75 — 77
5274	50	50	6	Do. 6 per cent.	... — ...	... — ...
1014000	Stk.	100	81s.	Nottingham and Grantham R. & C.	127—129	127—129
266675	Stk.	100	6	Royston, Hitchin, and Shepreth	... — ...	.. — ...
625000	Stk.	100	6	Shrewsbury and Hereford rent charge	... — ...	... — ...
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	125—127	122—125 ,,
3667164	Stk.	100	4	Do. 4 do. consol. guar.	125—127	125—127
250000	Stk.	100	5	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	5	Do. F—guar. by G.&.S.W. & N.B.	... — ...	... — ...
2125000	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	123—125	123—125
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	121—123	121—123
935450	Stk.	100	4	Glasgow and Sth. West. gua. 4 p.c.	123—125	123—125
1325000	Stk.	100	4	Do. St. Enoch Station rent charge	122—124	122—124
477955	Stk.	100	4	Great Eastern 4 per cent. rent charge	123—125	124—126
650000	Stk.	100	5	Do. 5 per cent. Metrop. stock	153—155	153—155
4966596	Stk	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	126—128	124—126 ,,
363862	Stk.	100	4	Great North of Scot. 4 per cent.	... — ...	... — ...
3044490	Stk.	100	4	Great Northern Perpetual 4 per ct.	127—129	127—129
575000	Stk.	100	6	Do. Leeds, Bradford, & Halifax 6 p.c.	.. — ...	... — ...
1329100	Stk.	100	4	Gt. South. & Westn. Ireland 4 p.c.	.. — ...	... — ...
7609630	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	159—161	156—158 ,,
17291388	Stk.	100	5	Do. Consolidated guaranteed 5 p.c.	158—160	158—160
1404929	Stk.	100	4	Lan. and York. cons. guar 4 per cent.	127—129	127—129
794040	Stk.	100	6	Do. 6 per cent.	... — ...	... — ...
288375	Stk.	100	6	Do. 6 per cent. (East Lancashire)	... — ..	... — ...
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	157—159	155—157 ,,
134927	Stk.	100	4½	Lon., C., & D. Sheernessrt. chge. 4½ p.c.	... — ...	... — ...
15100406	Stk.	100	4	Lon. and N. W. Cons. 4 per cent. guar.	128—130	128—130
797980	Stk.	100	4	Lon. and S. W. Cons. gua. 4 p.c. stk.	127—129	127—129
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	178—181	176—178 ,,
1066083	Stk.	100	4½	Do. do. 1st preference	138—140	136—138 ,,
366698	Stk.	100	3½	Do. do. 3½ p. c. preference	98 —100	96 — 98 ,,
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	151—153	149—151 ,,
1797428	Stk.	100	4½	Do. 4½ p. c. S. Y. perp. rentcharge	[illegible]	[illegible]

Present Amount	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, July 25.	Closing Prices Friday, Aug. 1.
350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	120—122ed	120—122
1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	103—106	103—106
3899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	127—129	127—129
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	127—129	127—129
5311384	Stk.	100	4	North British Consol. Lien Stock	124—126	122—124ed
2444129	Stk.	100	4	Do. do. 4 p.c. No. 1	124—126	124—126
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	127—129	127—129
133577	Stk.	100	4	Do. G.N.E. 4 p.c. purch. stk. & shrs.	... — ...	... — ...
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	157—159	157—159
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Hartlepool	126—128	126—128
58500	20	20	5	North Staffordshire 5 per cent.	30 — 31 ,,	30½—31½
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	30½—31½	30½—31½
984300	Stk.	100	4½	Do. Consolidated Guar. 4½ per ct.	137—139	137—139
809493	Stk.	100	4	West Cornwall rent charge stock, guar. by The Associated Co.'s	139—141	139—141
				PREFERENCE SHARES AND STOCKS. *With Dividends Contingent on the Profits of each separate year.*		
3579935	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1	124—126	124—126
2946342	Stk.	100	4	Do. 4 do. No. 2	124—126	124—126
1639890	Stk.	100	5	Do. 5 p.c. 1878	151—153	151—153
952995	Stk.	100	4	Do. 4 p.c. 1884, conv. until 1889	123—125	123—125
1251274	Stk.	100	4	Do. pref. 1887	125—130	125—130
560000	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	18 — 21	18 — 21
240000	Stk.	100	nil	East. and Mid. (Cromer) guar. 5 p.c.	... — ...	... — ...
100000	Stk.	100	...	Do. (Lynn Loop) do.	... — ..	... — ...
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	119—121	119—121
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	114—116	114—116
100000	Stk.	100	4	Do. 4 do. do. B	112—114	112—114
1892150	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	123—125	123—125
1555941	Stk.	100	4	Do. 4 per cent. preference No. 2	122—124	122—124
5038799	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	123—125	121—123
2625000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	122—124	120—122
700000	Stk.	100	4	Do. 4 per cent. 1881	121—123	119—121
1499952	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cnt.	123—125	121—123
749918	Stk.	100	4½	Do. 4½ p.c. 1887	123—125	121—123
1215820	Stock	100	2½	Do. 4 per ct. pref. 1888, int. at 2½ per cent. to July 1, 1891	115- 117	113—115
		80	...	Do. do. do.	98 —100	98 —100
593556	Stk.	100	4	Great North of Scotland 4 p. c. A	114—116	114—116
398764	Stk.	100	4	Do. do. 4 p. c. B	... — ...	... — ...
12169526	Stk.	100	4	Great Northern 4 per cnt. perpetual	126—128	126—128
11507612	Stk.	100	5	Great Western consol. pref. 5 per cnt.	158—160	158—160
513650	Stk.	100	4½	Highland A 4½ per cent.	... — ...	... — ...
400000	Stk.	100	5	Do. B 5 do.	... — ...	... — ...
8390187	Stk.	100	4	Lan. and Yorkshire cons. 4 p.c. pref.	125—127	125—127
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	125—127	125—127
2520000	Stk.	100	4	Do. 4 do. 1884	125—127	125—127
963000	Stk.	100	4	Do. 4 do. 1887	123—125	123—125
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	156—158	154—156
2172960	Stk.	100	5	Do. 2nd cons. 5 per ct.	155—157	153—155
6329974	Stk.	100	4½	Lon., Chat., & D. Arbitration 4½ p.c.	113¾114¼	113½ 114
869532	Stk.	100	nil	Do. 4½ per cent. 2nd preference	70 — 72	69 — 71
23080620	Stk.	100	4	London and Nth. Wn. cons. 4 per cnt.	127—129	127—129
8944987	Stk.	100	4	London and Sth. Wn. cons. 4 per cnt.	126—128	127—129
1815836	Stk.	100	4	Do. do. 4 per ct. 1884	125—127	126—128
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	120—122	120—122
200880	Stk.	100	4	Do. 4 p. ct. pref. 1887	119—121	119—121
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	123—125	121—123
1008000	Stk.	100	5	Do. 5 per ct. perpet. pref. stk. 1862	147—149	144—146
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	146—148	144—146
1080000	Stk.	100	5	Do. 5 do. 1874	144—146	142—144
1500000	Stk.	100	5	Do. 5 do. 1876	144—146	142—144
1000000	Stk.	100	5	Do. 5 do. 1879	143—145	141—143
1380000	Stk.	100	5	Do. 5 do. 1881	142—144	139—141
1008050	Stk.	...	4	Do. 4 p. c. pref. stock, 1889, prov. certs., 60 per cent. paid	72 — 74	72 — 74
2502038	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	122—124	120—122
83170	Stk.	100	4	Do. 4 do. do. 1882	120—122	118—120
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	120—122	118—120
200000	...	100	4	Do. 4 do. 1887	115—117	113—115
124905	Stk.	100	4	Do. New 4 p.c. preference	115—117	113—115
1500000	Stk.	100	nil	Metropolitan District 5 per cent.	63 — 66	63 — 66
24209511	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	126—128	126—128
3850198	Stk.	100	4	North British consol. 4 per ct. No. 2	121—123	121—123
2422485	Stk.	100	4½	Do. Edinburgh & Glasgow pref.	134—136	134—136
387370	Stk.	100	5	Do. 1865 preference	... — ...	... — ...
418890	Stk.	100	5	Do. Convt. 5 per cent. pref. 1874	148—150	148—150
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875	134—136	134—136
666488	Stk.	100	4½	Do. 4½ p.c. convert. pref. 1875	143—145	143—145
608970	Stk.	100	5	Do. 5 p.c. convert. pref. stock 1879	147—149	147—149
696393	Stk.	100	4	Do. 4 p.c. convt. (after July, 1889)	... — ...	... — ...
1045000	Stk.	100	...	Do. 4 p.c. convert. pref. 1888, div. from, and conv. after, Aug., 1890, into N. B. ord. and ord. pref. stks	140—142	140—142
535000	Stk.	100	5½	Nth. Eastern, Stock. & Darl., Class D	168—171	168—171
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per ct.	124—126	124—126
10727080	Stk.	100	4	Do. Preference stock, 1876	126—128	126—128
700000	Stk.	100	5½	N. London 4½ per cent. (Max. 5 p.ct.)	146—148	146—148
250000	Stk.	100	4½	Do. do. 1875	133—135	133—135
971000	Stk.	100	5	North Staffordshire 5 per cent.	152—154	152—154
360000	Stk.	100	4½	Do. 4½ do. 1873	135—137	135—137
279901	Stk.	100	4½	Do. 4½ do. 1876	135—137	135—137
8400	10	8	5	Rhondda and Swansea Bay preferred	10 — 11	10 — 11
967440	Stk.	100	4	Rhymney 4 per cent. pref. stock	115—117	115—117
360000	Stk.	100	42/	Somerset & Dorset Bath Ext. ordy.	110—113	110—113
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	136—138	136—138

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Present Amount	Amt. of shares.	Amount paid up.	Last Dividend.	FOREIGN RAILWAYS.	Closing Prices, Friday, July 25.	Closing Prices, Friday, Aug. 1.
15000	20	20	14/	Alagoas, Limited (Brazilian) guar.	14½—15½	14½—15½
52600	10	10	...	Algeciras (Gibraltar) Ordinary	3¼ — 3¾	3½ — 3¾
20000	10	10	5/	Do. Preference	9¾ —10¼	9¾ —10¼
1410000	Stk.	100	6 %	Antofagasta (Chili) and Bolivia, Lim.	116—119	116—119
2370000	Stk.	100	5 ,,	Argentine Great Western deb. stock	75 — 80	75 — 80
1500000	Stk.	100	7 ,,	Argentine N.E. 6 p. c. cum. pref. stk.	72 — 77	72 — 77
269600	Stk.	100	5 ,,	Do. 5 per ct. deb. stk. (registered)	78 — 81	78 — 81
90000	20	20	12/	Bahia and San Francisco, guar. 7 p.c.	17 — 18	17 — 18
13500	20	20	4/6	Do. Timbo Branch, guar. 6 p. c.	10 — 11	10 — 11
50000	8	8	4/	Bilbao River and Cantabrian ordiny.	7½ — 8	7½ — 8
11250	20	20	8/	Brazil Great Southern	7 — 8	7 — 8
125500	Stk.	100	6 %	Do. 6 per cent. permanent deb.stk.	95 — 98	91 — 95ed
580612	Stk.	100	6 ,,	Braz. Imp. Central Bahia, Lim., guar	80 — 85	80 — 85
437420	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	102—105	98 —102 ,,
80000	Stk.	100	5 ,,	Do. 5 per cent. debenture stock	90 — 95	97 — 92 ,,
600000	Stk.	100	10 ,,	Buenos Ayres Great Southern	171—175	170—175
140000	10	10	6/	Do. Extension 1890	16 — 17	16 — 17
150000	10	10	5/	Do. do. 1892	14½— 15	14 — 15
250000	10	8	...	Do. 5 p.et. do. 1894	11 —11½	11 — 12
2500000	Stk.	100	...	Do. 4 per cent. debenture stock	... — ...	98 —102
350000	Stk.	100	£	Buenos Ayres and En. Port ordinary	135—145	130—140
399636	Stk.	100	7 %	Do. 7 per cent. preference	160—170	160—170
200000	Stk.	100	5 ,,	Do. 5 do. debenture stock	110—112	110—112
200000	Stk.	100	5 ,,	Do. 5 do. B mort. deb. stock	110—112	110—112
179480	Stk.	100	128/	Buenos Ayres Northern ordinary	192—197	185—190 ,,
122880	Stk.	100	8½ %	Do. 8 per cent. preference	245—250	235—245 ,,
154505	Stk.	100	5 ,,	Do. 5 per cent. mort. deb. stock	112—115	112—115
1000000	Stk.	100	7 ,,	Buenos Ayres and Pacific 7 p. c. pref.	124—126	122—124
1312340	Stk.	100	7 ,,	Do. 7 per cent. debenture stock	131—133	131—133
604800	Stk.	100	5 ,,	Do. Mercedes Extn. 5 p.c. do.	98 —100ed	98 —100
1218826	Stk.	100	11 ,,	Buenos Ayres and Rosario ordinary	153—157	147—152
34894	10	10	7/	Do. 7 per cent. preference shares	15 — 16	15 — 16
43224	10	10	7/	Do. Sunchales Extension shares	15 — 16	15 — 16
200000	10	10	6/	Do. Tucuman do.	13½—14½	12½—13½
100000	10	10	...	Do. Extensions	7¾ — 8¼	11—12
2000000	Stk.	100	4 %	Do. 4 per cent. debenture stock	100—102	98 — 99
25000	20	20	7/8	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	16 — 17	16 — 17
346000	Stk.	100	7 %	Do. 7 per cent. debenture stock	107—111	102—106
4496590	Stk.	100	10 ,,	Central Argentine	125—129	124—128
437846	5	1	...	Do. new shares	1¼ — 1¾	2 — 3
700000	Stk.	100	6 %	Do. 6 per cent. debenture stock	150—154	148—153
70000	10	5	1/11	Central Uruguay Eastern Extension	5½— 6	5½— 6
70000	10	10	2/4	Central Uruguay Northern Extension	7 — 8	10—11
1360000	Stk.	100	£7	Central Uruguay of Montevideo	143—147	143—147
64000	10	5	...	Do. 5 per cent. shares	7¾ — 8¼	7¾ — 8¼
520000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock	144—147	144—147
21250	20	20	9/	Conde d'Eu, guar. 7 per cent.	9½ —10½	8 — 10
20000	20	20	11/3	Cordoba Central Preference	17 — 19	17 — 19
3523264	...	...	5 %	Do. 5 p.c. deb. stk. (Cen.Nth. sec.)	92 — 94	88 — 92
60487	10	10	...	Costa Rica, Nos. 60008 to 120494	6½ — 7	6 — 7
15447	20	20	...	Donna Th. Christina pref., gua. 7 p.c.	4 — 5	4 — 5
668000	Stk.	100	3 %	East Argentine, guar. 7 per cent.	85 — 88	80 — 85
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	107—109	107—109
25000	10	10	7/	Great South. of Spain 7 p.c. pref.shs.	6 — 7	6 — 7
15000	20	20	10/	Great Western of Brazil, guar. 7 p. c.	15½—16½	15½—16½
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock	110—113	104—109 ,,
165000	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock	98 —102	95 —100 ,,
12500	20	20	6/	Imp.Braz.Natal & N. Cruz, guar.7 p.c.	6½—7½	6½—7½
1400000	...	...	6 %	Interoceanic of Mexico (Acapulco to Vera Cruz) Mort. Deb. stock	107—109	106—108
32000	10	10	9/	La Guaira and Caracas	10½— 11	10½—10¾
112224	20	20	14/4	Lemb.-Czernowitz-Jassy, gua. 5 p.c.	19½—20½	19½—20½
40000	20	20	5/	Lima	6¾—7¼	6½— 7
3372	10	4½	2/3	Manila Railway Ordinary	2¼—2¾	2¼—2¾
30000	10	4½	3/1¾	Do. 7 per cent. cum. preference	3¼—3¾	3¼—3¾
2254720	Stk.	100	1¾ %	Mexican ordinary	42½—43½	43 — 44
2554100	Stk.	100	8 ,,	Do. 1st preference, 8 per cent.	123—124	123—124
1011960	Stk.	100	6 ,,	Do. 2nd do. 6 do.	82 — 83	82 — 83
2000000	Stk.	100	6 ,,	Do. 6 per cnt. perpetual deb. stock	131—133	131—133
229400	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	103—105	103—105
60000	10	8	4/11	Midland Uruguay	6½— 7	6½— 7
1131375	Stk.	100	6 %	Do. Debenture Stock	103—105	103—105
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	20 — 21	20 — 21
180000	10	10	25/	Nitrate Railways	14½— 15ed	14½— 15
40000	10	10	7/	North East of Uruguay 7 per ct. pref.	15 — 16	14 — 15
33500	10	10	7/	North West Argentine 7 per cnt. pref	8 — 9 ,,	8 — 9
16000	10	10	7/	Do. Deferred	7 — 8 ,,	7 — 8
350000	Stk.	100	6 %	Do. 6 p. c. 1st perp.deb.stock cert.	108—111 ,,	108—111
5966	20	20	...	North Western of Uruguay	10½—11½	9 — 11
568960	Stk.	100	2½ %	Do. 6 per cent. 1st pref. stock	75 — 80 ,,	70 — 80
286179	Stk.	100	...	Do. 5 do. 2nd do.	45 — 50	40 — 50
389500	Stk.	100	6 %	Do. 6 do. debenture stock	116—120	114—119
44597	20	20	18/	Ottoman (Smyrna to Aidin)	17 — 18	17 — 18
1200000	Stk.	100	5 %	Recife and San Francisco, guaranteed	95 — 98	95 — 98
39910	10	10	5/	Royal Sardinian	11 —11½	11 —11½
59715	10	10	5/	Do. preference	11½— 12	11¾—12¼
38000	4	4	4/9	Royal Swedish preference	4½— 5	4½— 5
181500	Stk.	100	5 %	R. Swedish (Assoc.Proprs.in) deb.stk.	104—108	109—113
29857	20	20	4/	Sambre and Meuse	10 — 11	10 — 11
19991	10	10	5/6	Do. 5½ per cent. preference	12½—13½	12½—13½
190000	20	20	24/	San Paulo (Brazilian), guar. 7 per ct.	42 — 44	42 — 44
750000	Stk.	100	5½%	Do. 5½ per cent. debenture stock	126—130	124—128
19687	20	20	28/	Smyrna and Cassaba	17 — 19	15 — 17
6250	20	20	14/	Do. 7 per cent. preference	25 — 27	23 — 27
741497	20	20	6/4	South Austrian	11¾— 12	12½—12¾
30000	20	20	8/	S. Braz. Rio Grande do Sul, gua.	14 — 16	12 — 14
975592	Stk.	100	6 %	Do. 6 per cnt. irredeem. deb. stock	98 —102	98 —102
323832	Stk.	100	4 ,,	Swedish Central debenture stock	81 — 83	81 — 83
216098	Stk.	100	2 ,,	Do. 5 per cent. preference stock	25 — 27	25 — 27
67400	5	5	2/6	Taltal ordinary	4¾ — 5¼	4½ — 5
12500	20	10	5/3	Uruguay Northern 7 per ct. preferred	¾ — 1¼	4 — 6
26757	8¾	8¾	7/1	West Flanders	12½—13½	12½—13½
14000	10	10	5/6	Do. 5½ per cent. preference	12½—13½	12½—13½

Present Amount	Amt. of shares.	Amount paid up.	Last Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices, Friday, July 25.	Closing Prices Friday, Aug. 1.
2022920	Stk.	100	2⅜ %	Bengal and North Western, Limited	99 —101	99 —101
17708	10	9	2/5	Do. Shares	8½— 9	8½— 9
100000	10	5	1/9	Bengal Centl. gua. 3½ p.c.+½th profits	5½— 6	5¾— 6
3000000	Stk.	100	4 %	Bengal-Nagpur, gua. 4%+½ surp.profit	115—117	115—117
7550300	Stk.	100	8 2/6	Bom., Baroda & Cent. India, gua.5 p.c.	189—191	189—191
44216	10	8	1/1	Delhi, Umballa, Kalka	9½— 9¾	9½—10
35784	10	10	4/	Do. fully paid	11½— 12	11½— 12
200000	100	100	...	Do. 4 p.c. deb. stk., paid up scrip	105—107	105—107
41914	An.	...	9/10	Eastern Bengal A Annuities 1957	24 — 25	24 — 25
74936	An.	...	9/	Do. Bdo.1957(less 1s.8 1-16d.Sk.Fd)	28 — 29	27 — 28
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock	120—124	120—124
225637	An.	...	9/11	East Indian Annuity A 1953	24 — 25	24 — 25
624900	An.	...	9/3	Do. Ann.B£1p.an.(lessls.4d.Sk.F.	28 — 29	28 — 29
6550000	Stk.	...	56/6	Do. Def. Ann. Ctfp. gua. 4 p.c.	112—114	113—115
1435650	Stk.	100	4½ %	Do. Irredeem.4½ p.c. Deb. Stk.	134—138	134—138
20000000	Stk.	100	67/6	Great Indian Peninsula guar. 5 p.c.	169—171	167—169
2701450	Stk.	100	4 %	Do. do. 4 p.c. Deb. Stk.	123—125	123—125
3000000	Stk.	100	4 ,,	Ind.Midland,gua.4p.c.+½thsurp.prof.	118—120	118—120
8757670	Stk.	100	5 ,,	Madras Guaranteed 5 per cent.	149—151	149—151
999960	Stk.	100	4¾ ,,	Do. 4¾ do.	141—143	141—143
500000	Stk.	100	4½ ,,	Do. 4½ do.	133—135	133—135
384700	Stk.	100	4 ,,	Oude & Rohilkund 4 p.c. Deb. Stock	103—107	103—107
200000	Stk.	100	5 ,,	Rohilkund and Kumaon	116—118	116—118
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	24 — 25	24 — 25
300264	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	27½—28½	27½—28½
3066344	Stk.	100	5 %	South Indian guaranteed 5 per cent.	128—130	128—130
142164	Stk.	100	4¾ ,,	Do. do. 4¾ do.	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	131—134	131—134
3500000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ½ of prof.	113—115	114—116
1191700	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock	119—121	119—121
2000000	Stk.	100	5 ,,	Nizam'sState Rail.Gua.(H.H.the)stk.	122—124	121—123
1000000	100	100	4 ,,	Do. 4 p.c. Deb. Stock	103—105	103—105
800000	Stk.	100	5 %	West of India Portuguese guar. 5 p.c. by the Portuguese Govt.	110—112ed	110—112
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock	115—117 ,,	115—117

	Divs.due.	%	AMERICAN RAILROAD SHARES.	Share	
$18563200	Mr.Jn.Sp.Dc.	6	Central of New Jersey	$100	124—129ed
$39680361	April Oct.	5	Chicago, Mil., and St. Paul common	$100	73¾—74½
$21596900	Do.	7	Do. do. preferred	$100	120—122
$38000000		...	Denver and Rio Grande common	$100	18½— 19
$40000000	Mar. 1 Sept. 1	6	Illinois Central common	$100	118—119
$49466500	Feb. Aug.	6	Lake Shore and Michigan Southern	$100	111½112½
$32148300	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	86¾—87¼
$89428300	Jn.Ap.Jy.Oc.	4	N.Y.Cen.&Hud.R., div.pay.in Lon. 4/1½	$100	110 110½
$77395200		...	New York, Lake Erie, and Western	$100	25¾—26½
$8536600		...	Do. 6 per cent. preferred	$100	65 — 67
$20000000		...	Ohio and Mississippicommon	$100	24¾— 25
$98521300	May Nov.	6	Pennsylvania shares	$50	54¾— 55
$39480361	Jan. July	...	Philadelphia & Reading Vot.Trustcerts	$50	23 —23½
$60868500	Jn.Ap.Jy.Oc.	7	Union Pacific	$100	63 —63½
$20000000		...	Wab., St. Louis, & P. certs., assess.paid	$100	15 — 16
$20000000		6	Do. preferred	$100	30½—30¾
			CURRENCY BONDS.	Redm	
119624478	Jan. 1 July 1	4	Atch., Top., & Santa Fe 100-year Gen. Mortgage 4 per cent. Gold Bonds	1989	86½—87½
$76000000	.....	...	Do. 100-yr. Inc. Mort. 5 p.c. Gld. Bnds.	1989	66 — 67
$10000000	Do.	5	Baltimore and Ohio 5 p.c. gold bonds	1925	109—111
$23143000	Jan. 1 July 1	5	Central of New Jersey 5 p. c. gen. mort.	1987	112—114
$27629000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c.1stcons.m.bds.	1936	83 — 84
$1600000	Do.	6	Illinois Cent. bds. 1st mt.Chic.&Springfd	1898	109—111
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds	1930	117—119
$1960000	Apr. 1 Oct. 1	6	Do. Sink. Fd.bds. (S. & N. Alabama)	1910	113—116
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N.Orleans&Mob.div	1930	122—125
$4000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds	1894	106—108
$52460000	Jan. 1 July 1	4	Mex. Cent. cons. mort. 4 p.c. gold bnds.	.....	73 — 74
$12500000	June 1 Dec. 1	6	Mex. National 1st mort 6 p.c. gold bds.	.....	94 — 96
$21710000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	127—132
$10000000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	112—114
$16890000	Do.	7	N.Y., Lake Erie,&W.1stcon.m.bds[Erie]	1920	140—144
$3705977	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	135—140
$33597400	June 1 Dec. 1	6	Do. 2nd consol. mortgage bonds	1969	104—106
$4028760	Do.	5	Do. Funded coupon 5 per cnt. bonds	1969	93 — 95
$508000	.....	6	Do. Gold income bonds	1977	70 — 80
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	35½—36½
$13096971	.....	...	Do. Deferred interest warrants	.....	16 — 18
$13100000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	5½ —6½
$28784000	Do.	...	Do. 3rd mortgage bonds	1915	2 — 3
$3624000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	99 —101
$3000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	120—124
$9900000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	110—112
$15717000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds	1921	110—112
$24686000	Jan. 1 July 1	4	Phil. & Readg. Gen.Mort.4p.c.GoldBds.	1958	73 — 75
$24410822	.....	$7½	Do. 1st pref. 5 p.c. income mort. bds.	1958	73 — 75
$26140518	.....	$7½	Do. 2nd do. do.	1958	55 — 58
$8956016	.....	$2½	Do. 3rd do. without opt. of conv.	1958	43 — 45
$6000000	.....	$2½	Do. do. with do.	1958	43 — 46
$20751096	.....	...	Do. Def.Inc.Bds, stmpd. as assented	.....	6 — 7
$6000000	May 1 Nov. 1	5	Do. cons.mort. bonds, 5 p.c. 1st series	.....	93 — 98
$27229000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	108—110
£			STERLING BONDS.		
134000	Fb.15 Aug.15	6	Alabama Gt. Southern 6 p. c. deben.	1906	111—113
349700	May 1 Nov. 1	7	Atlantic and Gt. West., guar. by Erie	1904	80 — 85
...	.....	...	Do. Committee's certs.	.....	80 — 85
60900	Jan. 1 July		Chicago, Mil., and St. Paul 1st mort.	1902	117—122
750000	April 1 Oct. 1	5	Illinois Central, sinking fund	1903	106—108
2000000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	118—120
$8000000	Mar.1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	108—111
240000	May 1 Nov. 1	5	Do. Equipment Trust bonds	1908	96 — 98
2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort.	1910	124—126
$5000000	Do.	6	Phil.&Eriecons.mort.(gua.byPenn.Ry.)	1920	125—127
1399800	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911	124—126
1872800	April Oct. 1	6	Do. Improvement mortgage	.....	105—107

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 1st half 1888.	2nd half 1888.	1st half 1889.	2nd half 1889.	NAME.	Week end. July.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1889.	Receipts per mile in week. 1890	1889	Number of weeks.	Aggregate receipts 1890	1889	Miles open in 1890	1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1890	£	£	£	£	£	£		£	£		
2 10 0	3 0 0	3 0 0	3 0 0	Belfast and County Down	25	N 2208	442	2650	2281	39	34	..	9364	9593	68	68
1 15 0	2 15 0	2 10 0	2 15 0	Belfast and N. Counties	25	N 4029	2348	6377	5201	31	26	..	21812	20838	203	203
nil	nil	nil	nil	Brecon and Merthyr	28	N 488	1292	1780	1841	29	30	4	6609	6545	61	61
2 2 6	2 12 6	2 10 0	2 12 6	Caledonian	27	35584	37307	72891	66636	82	85	26	1616241	1538680	794½	787¼
nil	nil	nil	nil	Cambrian	27	3458	1890	5348	5320	23	22	..	17569	16965	237	237
2 0 0	2 15 0	2 10 0	3 5 0	Cocker., Keswick, & Pen.	26	555	831	1386	1065	44	34	4	4497	3924	31½	31½
1 0 0	1 10 0	1 10 0	2 0 0	Cork & Ban. W. Crk. &c.	26	N 644	756	1400	1205	16	14	..	6280	5554	85	85
nil	0 15 0	nil	1 0 0	Cork, Blackrock, & Pass.	25	N ..	..	674	480	112	80	..	2320	2110	6½	6½
nil	nil	nil	nil	Cork and Macroom	25	..	..	310	256	12	10	..	..	..	24¾	24¾
0 10 0	1 0 0	0 15 0	0 15 0	Dublin, Wicklow, & W.	25	..	..	5296	4467	37	31	4	19158	19520	143	143
nil		nil	nil	Eastern and Midlands ..	27	N 916	1041	1957	1774	17	16	4	7483	6679	114	114
1 5 0	1 10 0	1 15 0	2 10 0	Furness	27	N 2208	7271	9479	9417	68	68	..	35041	36661	139	139
2 0 0	2 0 0	2 0 0	2 0 0	Glasgow and South West.	26	N 13857	13118	26975	24375	78	70	26	600647	583682	347½	347¾
0 12 6	1 15 0	0 15 0	2 0 0	Great Eastern.....	27	N 53524	31206	84730	82055	83	85	4	328248	311110	1020	965¼
1 10 0	2 17 6	1 15 0	3 2 6	Great Northern	27	N 43904	48291	92195	90174	94	92	4	341043	330361	983	979
2 10 0	2 17 6	2 0 0	2 0 0	Great Northern (Ireland)	25	10029	5543	15572	14844	32	31	4	60860	59453	487	487
0 10 0	0 15 0	0 12 6	0 17 6	Great North of Scotland	26	5049	3691	8740	8681	28	28	25	170859	166588	315½	315½
2 2 6	2 7 6	2 10 0	2 10 0	Great Southern and West.	25	9011	7015	16026	15253	31	29	4	65288	64364	522	522
2 5 0	3 12 6	2 15 0	4 0 0	Great Western	27	N 96070	89760	185830	181710	75	74	4	715090	697480	2478	2469
1 17 6	1 10 0	2 10 0	1 10 0	Highland	27	7439	3086	10525	10529	25	25	21	162739	159715	425½	425½
nil	nil	nil	nil	Hull, Barnsley, &c.	27	N ..	..	5972	5469	90	83	4	22871	21914	66½	66½
1 0 0	4 10 0	1 10 0	4 15 0	Isle of Wight.....	26	N 709	68	777	728	65	61	..	2579	2585	12	12
nil	nil	nil	nil	Kilkenny Junction	25	..	..	172	119	6	4	12	2258	2338	28½	28½
1 17 6	2 5 0	2 2 6	2 7 6	Lancashire and Yorkshire	26	N 41816	47388	89204	82650	170	161	4	350869	335619	524¼	514
0 0	3 15 0	3 7 6	4 0 0	London and North West.	27	119664	122155	241819	238187	129	127	4	923547	899489	1875	1875
1 10 0	4 2 6	2 2 6	5 0 0	Lon., Brighton, & S. C.	26	N 39933	12189	52122	49658	109	104	4	202436	196923	476¾	476
nil	nil	nil	nil	Lon., Chatham, and D.	27	N 27104	6766	33870	33295	188	185	4	126284	127151	180½	180½
1 17 6	3 10 0	2 5 0	3 15 0	London and South West.	27	N 56296	19358	75654	73976	86	85	4	279595	271295	880	870
1 5 0	3 5 0	1 5 0	3 5 0	Lon., Tilbury, & South.	27	3783	1178	4961	5539	73	81	4	19502	21159	68	68
nil	1 15 0	0 12 6	2 15 0	Man. Shef. & L. & S. Y.	27	N 12062	27371	39433	37765	134	128	4	160676	155152	294½	294½
				Cheshire Lines	27	..	..	5419	5133	..	..	4	19841	19037	..	..
3 10 0	3 15 0	3 15 0	4 7 6	Maryport and Carlisle ..	27	N 636	1577	2212	2205	54	54	4	8776	8732	41¼	41½
1 7 6	1 7 6	1 10 0	1 7 6	Metropolitan	27	..	..	13587	13228	388	378	..	53187	51813	35½	35½
nil	nil	nil	nil	Do. District	27	N ..	..	7437	6920	572	532	4	30735	28660	13	13
2 5 0	3 0 0	2 12 6	3 7 6	Midland	27	N 62700	115626	178326	162897	137	126	4	678898	621876	1300	1296
2 5 0	2 5 0	2 10 0	2 10 0	Midland Great Western..	25	3918	4525	8443	7917	20	18	..	31247	31353	432	432
2 0 0	1 10 0	0 17 6	1 15 0	North British	27	39892	35107	74999	59782	70	58	26	1596586	1486781	1067	1033
2 12 6	3 12 6	3 2 6	4 2 6	North Eastern Consol...	26	N 55156	92842	147998	140576	93	89	4	573461	533738	1578	1578
3 15 0	3 15 0	3 15 0	3 15 0	North London	27	6184	3044	9228	9180	769	765	4	36865	35951	12	12
2 0 0	2 5 0	2 0 0	2 10 0	North Staffordshire	27	N 4358	8496	12854	12001	67	62	4	55817	51972	193	193
				Do. Canal	27	..	..	1347	1442	11	12	..	.	..	119	119
nil	nil	nil	nil	Pembroke and Tenby ..	26	441	180	621	542	23	20	4	2245	2141	27	27
5 0 0	4 10 0	5 0 0	3 0 0	Rhymney	26	..	..	4016	4089	63	64	4	13372	15567	63¾	63¾
1 10 0	3 2 6	1 10 0	3 7 6	South Eastern.....	26	N 34455	12739	47194	45621	111	109	4	185613	182735	425¾	418
7 10 0	7 10 0	7 10 0	7 0 0	Taff Vale.....	26	..	..	14052	16807	124	148	4	54002	64921	113	113
nil	nil	nil	nil	Waterford and Cen. Ire.	25	197	412	609	573	20	18	17	10512	10601	31	31
—	—	nil	nil	Waterford and Limerick	25	N ..	..	4117	3770	15	13	4	16517	15747	280	280
—	nil	nil	—	Wrex., Mold, & Con. Q.	26	140	856	996	856	40	48	4	3947	3293	25	18

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table efers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

Belfast and County Down.—The aggregate for 1890 is 3 weeks and 4 days against 3 weeks and 5 days.

Belfast and Northern Counties.—Carrick and L. Railway included from July 1 in both years. Aggregate for 1890, 3 weeks and 4 days against 3 weeks and 5 days.

Brecon and Merthyr.—1889 receipts adjusted.

Cork, Bandon, and South Coast.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886

Cork, Blackrock, and Passage.—Including steamers in both years.

Eastern and Midlands.—1889 receipts are adjusted to the actual figures.

Furness.—Aggregate for 1890, 3 weeks and 6 days against 4 weeks.

Glasgow and South Western.—1889 receipts are adjusted to the actual figures.

Great Eastern.—1889 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1890 and 1889 mileage.

Great Northern.—In addition to 634 miles of Great Northern line now open 179 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion), making 983 miles. 1889 receipts are adjusted to the actual figures.

Great Western.—The return for the corresponding week last year is corrected to the actual figures.

Hull and Barnsley.—Receipts for 1889 are adjusted to actual figures.

Isle of Wight.—1890 aggregate, 3 weeks and 5 days against 3 weeks and 6 days.

Lancashire and Yorkshire.—Liverpool races in both years.

London and South Western.—1889 receipts are adjusted to actual figures.

London, Brighton, and South Coast.—1889 receipts are adjusted to actual figures.

London, Chatham, and Dover.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures.

Manchester, Sheffield, and Lincolnshire.—1889 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

Maryport and Carlisle.—1889 aggregate adjusted.

Metropolitan District.—Receipts for both years exclude City Lines and Extensions traffic. 1889 receipts adjusted to agree with actual figures.

Midland.—The receipts for 1889 are adjusted to the actual figures.

North Eastern.—1889 receipts are adjusted to the actual figures.

North Staffordshire.—Canal for 1890 partial stoppage.

South Eastern.—The receipts include steam packets and tolls in both weeks, viz., £1,514 in 1890, against £1,553 in 1889.

Waterford and Limerick.—Including 139 miles of joint lines worked by the W. and L. Railway.

Bombay, Baroda, and Central India and Rajputana-Malwa and Cawnpore-Achnera Lines.—Indian currency converted at 1s. 10d. per rupee.

Buenos Ayres Great Southern.—Telegram dated Buenos Ayres, July 30, 1890:—Gold —* per cent. premium. Bolsa closed.

Buenos Ayres and Ensenada Port.—Reduced to gold at current rates. Includes miscellaneous receipts. Gold premium, 198 per cent., against 71 per cent. Actual number of dollars taken $44,377 against $35,965.

Central Argentine.—Gold premium 1890, 198 per cent.; 1889, 71.

Central Uruguay.—The aggregate receipts are for 3 weeks and 5 days against 3 weeks and 6 days. Heavy rains.

Dutch Rhenish.—The aggregate receipts are for the period from May 1, 1890, to date, and for the corresponding period in 1889. The return is for 8 days in both years.

Mexican.—The aggregate is for 3 weeks and 5 days against 3 weeks and 6 days in 1889.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts. 1890	Receipts. 1889	No. of weeks.	Aggregate receipts. 1890	Aggregate receipts. 1889	Miles open. 1890	Miles open. 1889
	1890	£	£		£	£		
Austrian, B. H. and V. R.	July 15	73693	69969	28	1869054	1836036	1757	1735
Bahia and San Francisco..	June ..	..	..	..	..	..	76¾	76¾
Bombay, Baroda, and C. I.	July 26	N 12558	15693	..	55000	60821	461	461
Do. Rajputana Malwa..	,, 26	N 22092	26527	..	96342	108974	1,672	1664
Buenos Ayres and En. Port	,, ..	..	..	..	..	..	68	68
Buenos Ayres and Rosario	,, ..	..	..	..	..	..	344	341
Buenos Ayres Great South.	,, 27	N 16254	19361		69664	74166	840	840
Central Argentine.....	,, ..	..	..	..	..	..	437	267
Central Uruguay	,, 26	N 4694	6322	..	20302	22410	266	266
Chicago and Grand Trunk	,, 26	13070	15245	4	54966	57693	335	335
Detroit, Gd. Haven, & Mil	,, 26	4309	4172	4	17127	16950	189	189
Dutch Rhenish	July 23	N 10983	10377	..	99302	95303	141	136
Eastern of France.....	,, 8	108331	108420	27	2768951	2629687	2807	2792
East Indian		N See	Extra	..	Traffic	Returns	1514	1514
Grand Trunk of Canada ..	July 26	81409	84352	4	328642	333223	3487	3487
Great Indian Peninsula....	,, 26	34274	35497	..	156209	158616	1439	1439
Great Western of Brazil..	June 15	715	709	..	56914	72520	87	87
Madras	,, 21	18379	17767	..	391443	392789	840	840
Madrid, Saragossa, and A.	July 15	42137	41246	28	1166121	1106655	1670	1670
Mexican.....	,, 26	N 16800	15200	..	63400	59600	293	293
New South Wales		..	..	..	..	..	2113	1982
Northern of France.....	July 8	136000	140760	27	3646400	3481840	2246	2244
Ottoman.....	,, 12	4060	4005	2	8324	7460	301	224
Paris and Orleans.....	,, 8	124483	129505	27	3210035	3135053	3809	3772
Paris and Mediterranean..	,, 8	248621	255115	27	6716633	6365368	5046	4956
Recife and Sao Francisco..	May 31	1766	1098	22	54983	51618	77½	77½
Smyrna and Cassaba.....	July ..	..	..	..	..	..	108	108
South Austrian	,, 15	77497	83701	28	2145406	2179564	1361	1361
South Indian.....	June 14	12403	11692	24	253826	246858	654	654
Southern of France	July 8	65494	61250	27	1734907	1636306	1844	1806
Victorian Government....	Apr. 24	59179	68365	43	2608290	2633169	2422	2199
West and N W of France	July 8	107797	121093	27	2699240	2691123	2946	2852
West Flanders	,, 27	2031	2289	..	..	..	113	113

EXTRA TRAFFIC RETURNS.

MERSEY RAILWAY.—The traffic receipts for the week ending July 27, 1890, amounted to £1,121 against £1,045 for the corresponding week in 1889—increase, £76. The total receipts for 4 weeks to date amounted to £4,452 against £4,010 for the corresponding period in 1889—increase, £442. Miles open, 3½ in each year. 1889 receipts adjusted to agree with actual figures.

ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY.—The approximate traffic receipts for the month of April, as received by telegram, were $173,000, and for the month of May $199,000.

ARGENTINE GREAT WESTERN.—Traffic receipts for the week ending July 18, $37,300 against $19,600 in 1889.

BALTIMORE AND OHIO SOUTH WESTERN. — The gross earnings for the 3rd week of July, 1890, amounted to $42,600 against $36,600 in 1889; increase, $6,000. Total to date from Jan. 1—1890, $1,204,600; 1889, $1,081,600; increase, $123,000.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending June 21, 1890, amounted to Rs. 47,300 against Rs. 53,814 for the corresponding week in 1889—decrease, Rs. 6,514. Total from commencement of half year, Rs. 12,47,140 against Rs. 12,32,117 for the corresponding period in 1889—increase, Rs. 15,023. Miles open, 376 in each year.

BENGAL CENTRAL.—The traffic receipts for 9 days ending June 30, 1890, amounted to Rs. 14,900 against Rs. 8,947* for the corresponding days in 1889; increase, Rs. 5,953. The aggregate receipts from Jan. 1, 1890, to date amounted to Rs. 3,34,466 against Rs. 3,52,041 for the corresponding period in 1889; decrease, Rs. 17,575. Number of miles open for traffic. 125 in each year. Audited to May 17, 1890. *Adjustment of terminal charge.

BENGAL-NAGPUR (Including Katni-Umaria Section, 37 miles).—The traffic receipts for nine days ending June 30, 1890, amounted to Rs. 33,227 against Rs. 37,260 for the corresponding week in 1889; decrease, Rs. 4,031. Total from commencement of half year, 1890, Rs. 14,96,231 against Rs. 12,85,824 for the corresponding period in 1889; increase, Rs. 2,10,407. Miles open, 437 against 293.

BUENOS AYRES AND PACIFIC.—The approximate earnings for the week ending July 26 were $40,000. Miles open 426.

CANADIAN PACIFIC.—The traffic receipts for seven days ending July 21 were $339,000 (with 5,148 miles open) against $320,000 for the corresponding period of 1889 (4,957 miles), showing an increase of 191 miles and of $19,000. The aggregate receipts from Jan. 1 to date were $7,960,000 against $7,372,000 for the corresponding period, an increase of $588,000.

CHICAGO, ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Approximate gross traffic for week ending July 21, 1890, $66,566 against $56,818 (actual) in 1889; increase, $9,748. Mileage—1890, 824; 1889, 811.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The gross earnings for the 1st week in Feb., 1890, amounted to $46,900 against $40,200 in 1889; increase, $6,700. Total to date from Jan. 1, 1890, $241,700 against $220,000; increase, $21,700.

CORDOBA CENTRAL.—The approximate earnings for the week ended July 13 were as follows:—Original Line, $9,000 gross. Miles open, 132. Central Northern Section, $70,000 gross. Miles open 549½.

DEMERARA.—The traffic receipts for the 12 days ending July 12 amounted to $6,732 against $5,196 for the corresponding 13 days in 1889—increase, $1,536.

EAST ARGENTINE.—The traffic receipts for 3 weeks ending June 15, 1890, amounted to £3,650 against £3,111 for the corresponding period of 1889, showing an increase of £539. Total from Jan. 1, 1890, to date, £32,749 against £23,853 in 1889; increase, £8,896.

EAST INDIAN.—The traffic receipts for the week ending July 26, 1890, amounted to Rs. 6,25,000 against Rs. 7,14,000 in the corresponding week of 1889; decrease, Rs. 89,000. The aggregate receipts from July 1, 1890, Rs. 24,33,000 against Rs. 27,69,000 for the corresponding period in 1889; decrease, Rs. 3,36,000. Miles open, 1,525½ against 1,513½.

EAST TENNESSEE, VIRGINIA, AND GEORGIA.—The gross earnings for the 3rd week of July, 1890, amounted to $139,019 against $111,350 in 1889; increase, $27,669. Total to date from July 1 — 1890, $392,867; 1889, $310,358; increase, $82,509.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from Jan. 1 to June 30, 1890, amounted to Rs. 13,69,186 against Rs. 11,42,158 between Jan. 1 and June 30 in 1889; increase, Rs. 2,26,668. Miles open, 354 against 354.

INDIAN MIDLAND.—The traffic receipts for the week ending July 26, 1890, amounted to Rs. 44,730 against Rs. 49,575 for the corresponding week in 1889; decrease, Rs. 4,845. Total from commencement of half year, Rs. 1,69,500 against Rs. 1,92,033 for the corresponding period in 1889; decrease, Rs. 22,533. Miles open, 734½ against 657.

LA GUAIRA AND CARACAS.—The traffic receipts for two weeks ending July 8, were £4,689 against £4,332 for the corresponding week in 1889; increase, £357. Gross receipts from Jan. 1, 1890, to date, £66,366 against £65,179 for corresponding period in 1889; increase, £1,187. Miles open, 23.

LIMA.—The traffic receipts for the week ending June 17, 1890, were £1,351 against £950 for the corresponding period in 1889, showing an increase of £401. The aggregate for 24 weeks to date amounted to £32,299 against £29,078; increase, £4,221.

MERSINA, TARSUS, AND ADANA.—Gross receipts for week ending April 29, £145, against £185 for the corresponding week in 1889; decrease, £40.

MEXICAN CENTRAL.—The approximate gross earnings for the 3rd week of July were $101,924 against $115,184 for the corresponding period of 1889.

MEXICAN NATIONAL.—The gross earnings for the 3rd week in July were $M63,273.

MINAS AND RIO.—The traffic receipts for the month of June, 1890, amounted to 64,738 milreis against 61,910 milreis for the corresponding month in 1889; increase, 2,828 milreis. Aggregate for 12 months to date, 821,194 milreis against 808,140 milreis for the corresponding period of 1889; increase, 13,054 milreis.

NEW YORK, LAKE ERIE, AND WESTERN.—The gross earnings for June amounted to $2,426,789, against $2,311,603 for the corresponding period last year.

NEW YORK, ONTARIO, AND WESTERN.—The gross earnings for the 3rd week in July, 1890, amounted to $52,610 against $45,906 in 1889; increase, $6,704. Total to date from Oct. 1—1890, $1,520,138; 1889, $1,324,828—increase, $195,310.

NEW YORK, PENNSYLVANIA, AND OHIO.—The gross traffic receipts, as returned by the Erie Company, for the month of June amounted to $553,150 against $549,128 for the corresponding period of 1889, showing a gross increase of $4,022 for the month. Total increase for 3 months (April—June), $251,233.

OHIO AND MISSISSIPPI.—The estimated earnings for the 1st quarter of June were $71,915 against $75,913 actual earnings for the corresponding period of 1889—decrease, $3,997.

PIRÆUS-ATHENS-PELOPONNESUS RAILWAY. — Receipts from Jan. 1 to end of June, 1890, were 4,522,376 drachmas against 1,174,892 drachmas in corresponding period of 1889, showing an increase of 347,483 drachmas.

PUERTO CABELLO AND VALENCIA.—The traffic receipts for 3 weeks ending July 1 amounted to £3,483, against £2,623 for the corresponding period in 1889; increase, £860. Gross receipts from Jan. 1 to date, 1890, £30,839 against £32,110 in 1889; decrease, £1,271. Length of line, 34 miles.

QUEBEC CENTRAL.—The gross earnings for the week in July, 1890, amounted to $7,716 against $6,799 in 1889; increase, $917. Total to date from Jan. 1, 1890, $128,316 against $136,150 in 1889; decrease, $7,834. Miles open, 153.

RIO CLARO SAO PAULO.—The traffic receipts for the month of May amounted to Rs. 68,139. Miles open, 165. Month of June, Rs. 71,969.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending June 21, 1890, amounted to Rs. 6,832 against Rs. 7,438 for the corresponding week in 1889—decrease, Rs. 606. Total from commencement of half year 1890, Rs. 1,72,739 against Rs. 1,73,000 for the corresponding period in 1889—increase, Rs. 261. Miles open in each year, 55.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for 9 days ending June 30, 1890, amounted to Rs. 1,09,262 against Rs. 80,852 for the corresponding week in 1889; increase, Rs. 28,410. Total from commencement of half year, 1889, Rs. 22,61,669 against Rs. 21,42,355 for the corresponding period in 1889; increase, Rs. 1,19,310. Miles open, 1,042.03 and 856.63. 5 days ending July 5, 1890, Rs. 59,562 against Rs. 66,218 for the corresponding week in 1889; decrease, Rs. 6,656.

MYSORE STATE RAILWAY.—9 days ending June 30, 1890, Rs. 32,559 against Rs. 15,999 for the corresponding week in 1889; increase, Rs. 16,560. Total from commencement of half year, Rs. 5,32,201 against Rs. 3,39,927 in 1889; increase, Rs. 1,92,274. Miles open, 296.00 and 218.75. 5 days ending July 5, 1890, Rs. 18,830 against Rs. 12,299 for the corresponding week in 1889; increase, Rs. 6,531.

UNION PACIFIC RAILWAY.—The gross earnings for June amounted to $3,793,862 as compared with $3,205,8 in the same month of last year.

WABASH WESTERN.—The earnings for week ending July 14, 1890, amounted to $236,328 against $236,250 for the corresponding period of 1889; increase, $78. The total earnings from July 1, 1889, to date were $458,647 against $457,976 for the corresponding period of 1889; increase, $671.

WEST OF INDIA PORTUGUESE GUARANTEED.—The traffic receipts for 5 days ending July 5, 1890, amounted to Rs. 5,003 against Rs. 5,222 for the corresponding 6 days in 1889; decrease, Rs. 219. Total from commencement of half year, Rs. 5,003 against Rs. 5,222 for the corresponding period in 1889; decrease, Rs. 219. Mile open, 51 in both years. Train miles run, 1,292.

TRAMWAY RECEIPTS.

Tramways.	Week ending.	Miles open. 1890.	Miles open. 1889.	Receipts. 1890.	Receipts. 1889.
				£	£
Belfast Street	July 26...	— ...	— ...	1,685...	1,28[illegible]
Bristol	,, 25...	— ...	— ...	1,763...	1,646
Calais	,, 26...	— ...	— ...	171...	18[illegible]
Dublin United	,, 25...	— ...	— ...	2,881...	2,37[illegible]
Edinburgh Street.....	,, 26 ..	18½...	18½...	3,209...	2,365
Glasgow*	,, 26...	30.26...	30.26...	4,851...	4,140
Imperial	,, 25...	— ...	— ...	520...	444
London†	,, 26...	21§...	19§...	7,299...	5,556
London Southern.....	,, 26...	— ...	— ...	377...	306
London Street	,, 26...	— ...	— ...	2,965...	2,398
North Metropolitan ‡	,, 26...	41 ...	41 ...	9,016...	7,582
Provincial	,, 26...	— ...	— ...	2,595...	2,315
Southampton.....	,, 25...	— ...	— ...	380...	306
South London ‖	,, 26...	— ...	— ...	1,706...	1,469
Sunderland.....	,, 25...	— ...	— ...	434...	392
Swansea	,, 25...	— ...	— ...	685...	462
Wolverhampton	,, 27...	— ...	— ...	226...	202

* Passenger for week, 996,118. Aggregate receipts—1890, £18,896; 1889, £17,507.

† Number of passengers for week, 1,427,589 against 1,157,354 for corresponding week last year. Miles run, 142,798 against 126,362. Cars run, 291 against 254. Aggregate receipts—1890 (26 days), £25,107; 1889 (26 days), £21,904.

‡ 1,612,597 passengers were carried during the week.

‖ Total receipts from July 1, 1890, £5,960; 1889, £5,809.

BUENOS AYRES AND BELGRANO.—The gross traffic receipts for the month of June amounted to £7,713 against £7,824 for the corresponding period of 1889; decrease, £111. Aggregate from Jan. 1, 1890, £55,184 against £51,774 for corresponding period of 1889; increase, £3,410. Without allowing for loss on exchange.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending July 25 amounted to £4,750.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending July 25 were £3,679, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

PROVINCIAL PRICES.

CARDIFF, July 31, 1890.—Messrs. Thackeray and Co.'s circular states:—The threatened strike has interfered considerably with business in South Wales railways, and the prices of all, with the exception of Rhymneys, have suffered in consequence. Barrys have fallen 3 and Taff Vales 6 per cent. The report of the latter is not looked upon favourably in the district, as but for the entrenching on previous reserves, their net profits would not have been sufficient to pay more than 2½ per cent. upon the ordinary stock. There is very little to record in local preferences and debentures, with the exception of Bute Dock debentures, in which a fair business has taken place. In banks, Bristol and West of England and National of Wales have been somewhat offered, while Glamorganshires and London and Provincials are inquired for. There has been a fair business in Cardiff gas stocks, of which there are further buyers. Little doing in the others. Among miscellaneous, Hancock Brewery shares have receded somewhat on the recent heavy issue, and some time will doubtless elapse before the market recovers. Dry Dock shares are stronger, but coal and iron shares have naturally suffered from the serious aspect of the labour question.

Railways—Barry, 190 193, Rhondda & Swansea Bay 12 12½, Rhymney, 137 142, Taff Vale divided stock, 64 66.

Preferential.—Cambrian No. 1, 4 per cent., 69 71, do. No. 2 4 per cent. 41¾ 42¼, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, — —, do. 4 per cent. consolidated, 114 115, Rhymney 4 per cent. consolidated, 115 117.

Guaranteed or Leased.—Aberdare 10 per cent., 142 144, Bath Extension Ordinary, 110 112, Penarth Harbour, Dock, and Railway, 154 155.

Debenture Stocks.—Brecon and Merthyr A, 108 110, do. B, 99 101, Cambrian A 4 per cent. 119½ 120, do. B 4 per cent., 112½ 113, Rhymney 4 per cent., 123 125, Somerset and Dorset No. 1, 149 151, Taff Vale 3 per cent., 94 96.

Banks.—Bristol and West of England, 16¾ 17¼e, Glamorganshire 4 4½, London and Provincial, 19½ 19¾e, National Bank of Wales, 14¾ 15¼e, National Provincial, 55 56, South Wales Union, Limited, 11 11¼e.

Gas.—Aberdare, 14½ 14¾, Bristol, 197 199, Cardiff C, 145 155, Newport C, 140 145, Swansea, 37½ 38½.

Miscellaneous.—Alexandra Dock and Railway, 15½ 16½, do. first preference, 100 103, Bristol and South Wales Wagon Company, 5 5½, Cardiff Corporation 3½ per cent. stock, 107 108, Cardiff Junction Dry Dock, 20 23, Cardiff and Swansea Colliery, 1½ 1¾, Ebbw Vale, 6½ 6¾e, Gloucester Wagon Company, Limited, 9½ 9¾, Great Western Colliery B 6½ 7e, do. A, 9½ 9¾e, Hancock ordinary, 26 27ea, do. preference, 13½ 13¾, Hill's Dry Dock, 8¾ 9¼, Milford Dock, 1 1½, Mount Stuart Dry Dock, 51 54e, Nantyglo and Blaina preference, 59 60, Newport Abercarn Colliery, 9 9½, do. Tramways, 7½ 8½, Rhymney Iron Co., £5, 1½ 1¾e, Swansea Corporation 3½ per cent. stock, 107½ 108½, do. Harbour 4 per cent. stock, 98 100, South Wales Colliery A, 7½ 8½, Tredegar Iron and Coal A, 19½ 19¾, do. B, 15 17.

GLASGOW, July 31.—Messrs. Jas. Watson and Smith's circular states:—The tone was buoyant for home railways at opening to-day, and remained good till about noon, when the announcement of an advance of 1 per cent. in the Bank rate, which now stands at 5 per cent., caused a complete change to come over the market, the buyers of the morning being among the most eager sellers, with the result that the early gains were quickly lost, and a decline in many cases established. The market closed active, but feverish about lowest points. In Canadian lines, Grand Trunks were weak in sympathy with the general depression. In American (U.S.) lines prices drooped throughout the day, closing at lowest points.

HULL, July 31.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., —, —, Hull Barnsley, &c., stock, 37, 37½, Hull Dock consolidated stock, 24, 26, do. 4½ per cent. debenture stock, 95, 97, do. 4 do. 91, 93, do. 4½ per cent. preference stock, 1881, 72, 76, Hull Banking Co., Limited, 14½, 14¾e, London & Yorkshire Bank, Limited, 4½, 4¾e, Yorkshire Banking Company, Limited, 36¾, 37½, British Gas Light Company, Limited, 43, 45, Kingston-upon-Hull Gas Company, 85, 90, Sutton, Southcoates, and Drypool Gas Company A to D shares 16½, 16¾, Col. and U.S. Mortgage Company, 2½ paid, 4¼, 5¼e, Earles' Shipbuilding and Engineering Company, Limited, 27, 27½, Hull Brewery Limited, ordy. shares, 10¼, 10½, ditto 7 per cent. pref. shares, 12¼, 12¾, ditto 5½ per cent. deb. stock, 114, 116, Hull Corporation 3½ per cent. debenture, 108, 109, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 34s. 6d., 35s. 6d., Hull Street Tramways Co., —, —, Mercantile Steam, Lim., 8, 9, River Wear 4½ per cent. Funded Debt, 109, 111e, Walker and Smith, Limited, B, — to —.

NEWCASTLE-ON-TYNE, July 31, 1890.—Messrs. J. S. Challoner and Son in their circular state:—The market for Iron and Steel Companies' shares is harder. The Consett Iron Company have declared a dividend of 33½ per cent. for the year, in addition to which revenue account has been charged with £100,000 towards purchase of a new colliery, £24,586 to extensions and improvements, and £10,392 carried forward.—Armstrong-Mitchell and Co. shares unchanged at 199, 200, Barrow Hematite Steel ordinary a fall of ½ at 4, 4½, ditto 6 per cent. preference a fall of ¼ at 7½, 8, Bede Metal unchanged at 1, 1¼, Bolckow Vaughan and Co. unchanged at 16⅞, 17½, ditto £12 paid unchanged at 9½, 9¾, Cammell & Co. unchanged at 110, 110½, Consett Iron £7 10s. paid a rise of ¾ at 29½, 29¾, ditto £6 paid a rise of ¾ at 27¼, 27¾, Consett Spanish Ore unchanged at 5⅛, 5¼, Darlington Iron a rise of ½ at 2½, 2¾, ditto 7 per cent. preference a rise of ¼ at 5½, 5¾, Dorman, Long, and Co. £5 shares a rise of ½ at 4½, 5⅛, Earle's Shipbuilding unchanged at 27, 28, Ebbw Vale Steel a fall of ½ at 6⅝, 6¾, John Abbott & Co. a rise of 1 at 71, 72, John Brown & Co. unchanged at 73¾, 74½, Moss Bay Hematite Iron unchanged at ½, Palmer's Shipbuilding A Shares unchanged at 20, 20½, do. B unchanged at 13¾, 14¼, do. 5 per cent. preference unchanged at ⅛, ¼ pm., Tharsis Sulphur & Copper unchanged at 5⅝, 5¾, Teeside Iron & Engine unchanged at 15s. 0d., 17s. 6d., ditto 10 per cent. pref. unchanged at 10s. 0d., 12s. 6d., West Cumberland Iron unchanged at 1¼, 1½, Newcastle Chemical a fall of ¼ at 2½, 2¾, Langdales a rise of ¼ at 2¾, 3, Lawes unchanged at 7½, 7¾. Consett Water unchanged at 8¼, 8¾. Newcastle Water unchanged at 236, 237, do. 1876 unchanged at 166, 167, do. 5 per cent. preference unchanged at 151, 152, Newcastle Gas a rise of ½ at 184, 186, George Angus and Co. £7 10s. paid a rise of ½ at 11¼, 11¾.

STIRLING, July 30.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the markets have been quiet, owing to the holiday season of the year, the fortnightly settlement being in progress, and the revolution at Buenos Ayres. In Scotch railways, prices do not show much alteration. In English railways, the principal feature is an advance in Brighton A, chiefly owing to the stock being scarce. American securities do not show much life, although trade reports from the States are good, the money market easy there, and freight rates likely to be raised. Traffic receipts generally show increases.

MEETINGS FOR THE WEEK.

TUESDAY, AUG. 5.

(General).—London and Blackwall. Fenchurch Street at 1

" Belfast and County Down. Belfast, at 1

WEDNESDAY, AUG. 6.

(General).—Lancashire and Yorkshire. Manchester, at 12

" Belfast and Northern Counties. Belfast

" Cavan, Leitrim, &c. Dublin, at 2.30

" North Metropolitan Tramways. City Terminus Hotel, at 12.

THURSDAY, AUG. 7.

(General).—Metropolitan District. Westminster Palace Hotel, at 1

" London and South Western. Waterloo, at 12

" Northern and Eastern. Liverpool Street, at 2.45

" Great Western. Paddington, at 1

" East Usk. Paddington, at 2.45

" Ross and Ledbury. Paddington, at 3

" Newent. Paddington, at 3

" Brighton and Dyke. 181, Queen Victoria Street, at 2

" Cambrian. Euston, at 1

FRIDAY, AUG. 8.

(General).—North Staffordshire. City Terminus Hotel, at 1

" Rhymney. Cardiff, at 1

" North Eastern. York, at 12

" Great Northern. King's Cross, at 12

" Midland. Derby, at 1.30

" Staines and West Drayton. Paddington, at 3

SATURDAY, AUG. 9.

(General).—Vale of Llangollen. Llangollen, at 11

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☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, AUG. 2, 1890.

Midland Report.

The Midland report smacks of booming prosperity. It is not exactly the increase in the dividend to £2 15s. per cent., against £2 12s. 6d., which would merit this description, but the general all-round nature of the increases in traffic, the large sums spent on improvements out of revenue during the half year—£20,000 on the interlocking of points and signals, and £20,000 on the enlargement and remodelling of the most important stations. The increase in the price of coal and the advance in wages must be taken into account, and added to all this there is a bigger balance carried forward by £7,000. In the words of the report, the results have been satisfactory, and indicate a "sound and prosperous condition of trade." The increase in the receipts from all sources was £223,495, out of which £190,858 was absorbed in extra expenditure. Compared with the corresponding half year, the comparative changes in the traffic receipts have been:—

	Increase. £
Passengers	45,800
Seasons	3,900
Parcels	17,400
Merchandise	97,000
Live stock	4,000
Minerals	55,400

The receipts from first class passengers show a decrease of about £2,000. The increases in parcels, merchandise, and minerals show a buoyant condition of trade. Taking the two special items of expenditure we have referred to into account, the additional 465,000 train miles run, and the increased cost of fuel and wages, the expenditure account seems moderate. The Board do well to carry out a vigorous policy of improvements whilst the sun is shining, for dull times will come in due course, and one of the best ways of meeting them is to have the house in order, and be in a position to keep expenditure within the lowest possible limits. Besides, improvements to stations and in various other ways is a potent means of attracting traffic. The charges in the expenditure account compared with the corresponding half year are:—

	Increase. £
Maintenance	64,400
Locomotive	73,400
Traffic expenses	41,100
General charges	3,000
Law charges	5,000

The capital expenditure for the half year was £778,000; for the current half year it is put at £1,000,000, of which 75 per cent. is for increased station accommodation, &c. The increased charge on revenue for dividend and

interest, as compared with the corresponding half year, was over £8,000. The Directors trust that the Board of Trade will respect the principle hitherto held by all parties to be unassailable, that the present revenues of the Companies based upon rates within the existing Parliamentary powers are entitled to reasonable protection. That is what the Board of Trade ought to do, but they have done something else, and Parliament may sanction it unless a vigorous protest be made, and in good time.

London and South Western.

The London and South Western has a strong report for the half year. It shows improved business, and what is better it looks solid and progressive business. The dividend is at the rate of 4¾, against 4½—not a very big increase, but it is something to earn it in the midst of very heavy capital expenditure, a considerable portion of which is still unproductive. The gross increase was £56,322, earned with an increase of £48,739 in expenditure. This latter item was swollen by dearer coal, higher wages, the working of 26 additional miles, and the running of 286,670 more train miles than in the corresponding half year. The consequence is that the ratio of expenses to receipts has gone up from 52·76 to 53·62 per cent. The receipts show the following variations compared with the corresponding half:—

		£
Passengers	Inc.	45,600
Parcels	,,	6,800
Seasons	,,	3,300
Merchandise	,,	9,000
Steamboats	Dec.	8,400

First class passengers show a gain of about £6,000, and second a decrease of £800. The gain in third class, about £40,600, is really very fine. Seasons, too, look well. The decrease in steamboats is due to the fact that part of the Paris Exhibition traffic came into the corresponding half.

All that can be said about the expenditure is that it looks proportional to the circumstances and the additional work done. The comparative items are:—

	Increase. £
Maintenance of way	10,000
Locomotive expenses	22,000
Carriage repairs	5,300
Traffic expenses	8,500
General charges	2,600
Steamboats	1,500

Capital expenditure for the half year was £311,429. For the current half year it is estimated at £298,284, and for subsequent half years at £436,700. They are not small sums by any means, but so long as results justify the expenditure—as in the immediate past—the Proprietors will ask no questions. The Channel Islands service will be improved with three new steamers, one of which is delivered and the two others are expected before the end of September. The New Deep Water Dock at Southampton, which was opened by Her Majesty on the 26th ultimo, and the capital of which was subscribed by the Company, is likely to procure an accession of business in that quarter. At any rate it must help Southampton in maintaining its maritime position. The Company's Act of this year authorises the consolidation of the debenture capital, and such consolidation will be carried out as from 10th January [illegible] The Ordinary and the 3 per cent. debenture stocks will be converted into a uniform 3 per cent. debenture stock, the 3½ per cent. holders getting such an amount of the new stock (£116 13s. 4d. per £100) as will produce the same return per annum as the old debentures did. The conversion of the 3 per cent. debentures will, of course, be a mere nominal change. The Act also authorises the splitting of the ordinary stock. It will be duplicated into "preferred converted ordinary stock" and "deferred converted ordinary stock," the first getting 4 per cent., if earned, and cumulative for one year, the latter getting the balance. We doubt if any Proprietor will see any objection to either proposal, especially as the last mentioned is optional.

Great Western Report.

The Great Western pays at the rate of 5¼ per cent. against 5½. The drop has been occasioned by the increased cost of fuel and wages, by the exceptional amounts spent on maintenance of way, and by a much higher expenditure on the Channel Islands service. The increase in receipts was £140,537, but the increase in expenditure was £168,679, leaving the balance of £28,000 to the bad compared with the corresponding half year. The increase in receipts was made up of—

		£
Coaching	Inc.	103,075
Merchandise and live stock	,,	43,500
Minerals	Dec.	6,038

The decrease in minerals was occasioned by the state of trade in South Staffordshire, and to some extent by the cutting of the coal rate in Wales. The increase in expenditure was made up of—

		£
Maintenance of way	Inc.	21,460
Locomotive	,,	80,635
Traffic and general charges	,,	66,787

Steamboat charges amounted to £41,000, against £18,800. The list of works in progress and contemplated, extensions, alliances, &c., is as usual extensive and important. The Directors gave a hit at the Board of Trade for being in such unseemly haste in going before Parliament on the assumption that agreement with the companies was out of the question, before the companies had hardly time to peruse the documents and see what they thought of them. It is not the only suspicious feature about the conduct of the Board of Trade officials in this matter. We are not disposed to attach any importance to the slight diminution in the dividend. The increase in receipts is large, and the causes of the retrogression will, in all probability, prove temporary.

Lancashire and Yorkshire.

The Lancashire and Yorkshire has not been able to maintain the level attained in the June half of 1889. It pays at the rate of 4 per cent. per annum, with £19,994 carried forward, against 4¼, with £21,740 carried forward. When we go back, however, to the June halves of 1888 and 1887, when the distribution was at the rate of 3¾, to 1886, when it was at the rate of 3, and to 1885, when it stood at 3¼, it will be seen that the results of the half year just closed are not comparatively unsatisfactory. Dearer coal, higher wages, and the charge for interest on additional capital told against the past half year. The gross receipts were £68,225 higher than in the corresponding half, but the expenditure was increased by £87,682, and the charge for interest on additional capital has been £12,353. The net result was that there is £22,722 less to divide. The changes in traffic compared with the corresponding half year have been:—

		£
Passenger	Inc.	39,100
Seasons	,,	6,500
Parcels	,,	3,900
Merchandise	,,	4,800
Minerals	,,	15,200
Live stock	Dec.	1,300
Rents	Inc.	3,300
Profit on Fleetwood and Belfast Steamers	Dec.	2,400

In the amounts received from passengers, firsts and seconds show slight declines, although the number travelling first class was slightly more. The continuous gain in season tickets is a healthy feature. The return from merchandise is disappointing, but the cotton trade has not been over active, and the strikes threatened and actual have had a crippling effect.

Coming to expenditure the total of £87,000 looks very large, but the bulk of it arose under the heads of locomotive expenses and wages, &c. Some 530,000 more train miles were run, which would of course account for some of it. Coal cost £31,000 more than in the corresponding half year, and the wages in the locomotive department took over £10,000 more. In the traffic department the additional wages bill came to £17,000. Taking the customary groups of expenditure the following increases are shown:—

	Increase. £
Maintenance of way	4,200
Locomotive	53,400
Carriage repairs	3,300
Traffic expenses	21,200
Law charges	2,000
Compensation	3,700

The capital expenditure for the half year was £233,000, and the estimate for the current half year is £270,000. Taking an all-round view the result for the half year is not discouraging. The return is substantial, and it has been earned under disadvantageous circumstances. There is even now a good deal of capital locked up in unfinished works, and the high price of coal and even the higher level of wages will not last for ever. Of course neither will the general buoyancy of trade, but when trade does fall off it is well to have the expenditure account to fall back upon to recoup or partly recoup the loss.

North Eastern Report.

The North Eastern report shows still further progress, and it looks of a solid kind. The dividend has been lifted from the rate of 6¼ per cent. per annum to 6¾. If this rate of progression continue—and we see nothing to the contrary—the Company will be presently up to the old 8 per cent. and upwards. The gross increase was £269,825, with not a single decrease shown, made up of—

		£
Passenger traffic	Inc.	75,059
Parcels, Mails, &c.	,,	7,732
Goods traffic	,,	60,620
Cattle traffic	,,	1,185
Mineral traffic	,,	122,788
Miscellaneous receipts	,,	2,441
Total	,,	269,825

It would be difficult, indeed, to get more satisfactory returns anywhere than these, and as a lever for the future the opening of the Forth Bridge must exert a certain influence favourable to the Company. The increase in expenditure was £266,906, leaving an increase of £62,900 in the net receipts. Interest and other prior charges took about £2,000 more than in the corresponding half year. The capital expenditure for the half year was £304,800; for the current half year it is estimated at £549,000, and for subsequent half years at £378,000. The increased expenditure of the half year is made up of—

		£
Maintenance	Inc.	46,433
Locomotive power	,,	85,716
Repairs	,,	19,146
Traffic expenses	,,	45,169
General charges	,,	2,970
Law charges	,,	1,620
Parliamentary expenses	,,	1,084
Compensation	,,	5,625
Rates and taxes	Dec.	1,747

The increase in train miles was 440,600. All that can be said about the expenditure is that the Company may be congratulated upon being able to afford the increase. Coal and wages, of course, indirectly account for it, and also, as in the case of the Midland, the improved state of trade called for better accommodation.

Proposed Railway to the Shan States.

Official advices to hand from India state the progress made up to the present time in prosecuting railway surveys through the Shan States to the Chinese frontier. Starting from Rangoon as the base, two railways are in existence—one from Rangoon to Frome, and the other from Rangoon up to Mandalay. Eighteen months ago orders were given to push the Mandalay line on as far as Old Magoung, 297 miles up the country, and at the same time to carry a branch to Bamo, an important point on the left bank of the Irrawaddy. Two survey parties took the field. One party has been able to locate the Magoung line as far as Kawlin, a town 144 miles up. During the present season another portion of 20 miles will be located as far as Gyotoung. From here a branch line of 51 miles will be constructed to Katha, on the banks of the Irrawaddy, and from here there is good water communication to Bamo. In this way it is proposed to solve the difficulty of communication between Mandalay and the latter place, the second survey party sent out having reported that a direct line from Mandalay to Bamo would be a costly undertaking, and certainly not a remunerative one. Half way up, on the route from Mandalay to Kawlin, a reconnaissance survey was made, with the result that there will be no difficulty in locating a line as far as Yamantoung. Beyond this several routes have been prospected, but the country from there to Chindwin proves to be very difficult, and so far no suitable route for a railway has been found. The reconnaissance on the Shan country to the Kunlon Ferry leaves little doubt that the difficulties to be encountered across the so-called "plateau" have been very considerably underrated, and no feasible route has as yet been discovered. There is still much survey work to be done before any decision can be arrived at regarding a railway through the Shan country to the Chinese frontier.

South Austrian.

This undertaking (better known perhaps as "the Lombardo") has lost its old prosperity, although it appears to be now reviving. In the course of last year the Company carried 11,566,713 passengers, as compared with 11,130,410 in 1888, and 11,102,763 in 1887. The average sum received from each passenger last year was 1s. 11d., as compared with 1s. 11½d. in 1888, and 1s. 10½d. in 1887. Since the 1st of August last year the Company has applied what is known as the "tariff by zones" upon its Hungarian lines; but the system has not been in operation for a sufficient length of time to enable a definitive conclusion to be arrived at as to its probable effects. The quantity of goods carried last year by the Company was 6,220,002 tons, as compared with 6,063,020 tons in 1888, and 5,814,875 tons in 1887. The average receipt per ton last year was 10s. 3d., as compared with 9s. 8d. per ton in 1888, and 9s. 9d. per ton in 1887. The Company has long been harassed with troubles arising out of taxes, losses on exchange, &c., and as from this year it will have to sustain a Hungarian income tax. A certain portion of last year's profits was set apart in anticipation of this charge and to provide for it. The Austro-Hungarian Government has a right to purchase the system in 1896; and in anticipation of this state of things the network has been reorganised into three fresh divisions, viz., first, the Austrian division; secondly, the Tyrol and Pusterthal division, which comprises lines from Kufstein to Italy, and from Marburg to Frenzensfeste; and, thirdly, the Hungarian division.

The additions made from time to time to the South Austrian appear to have swamped the original undertaking; at any rate, the ample net revenue of the Company has been devoured by an ever-increasing volume of obligation interest. From this adverse and depressing state of affairs the Company is, however, now recovering, the profit derived from working having grown from £1,945,508 in 1887 to £2,118,587 in 1888, and £2,319,760 in 1889. As a consequence of the improvement in the net earnings indicated by these figures, the dividend on the Company's £20 shares advanced from 8s. per cent. per annum in 1887 to £1 per cent. per annum in 1888, and £1 12s. per cent. per annum in 1889. The set of the Company's affairs is accordingly now in the right direction; but the position of the undertaking, in respect of the return obtained upon its share capital, must still be regarded as unsatisfactory.

The importance of the system may be inferred from the fact that the extent of the Company's Austrian and Hungarian lines has averaged 1,236¼ miles for the last three years. The Company also owns 25⅝ miles of lines of local interest, while it worked last year 194⅜ miles of other lines. In 1888 and 1887 the extent of these affiliated lines was 225 miles. The capital expended upon the Company's Austrian and Hungarian lines stood at the close of last year at £35,227,204, while the corresponding amount of capital expended upon the Company's Italian lines was £28,032,145. This vast outlay had been provided for by £15,000,000 of share capital and £46,953,816 of obligation capital. The share capital, it should be observed, has been redeemed to the extent of £180,800, while the obligation capital has been redeemed to the extent of £2,884,530. The effective share capital accordingly stood at the close of last year at £14,819,200, while the effective obligation capital amounted to £44,069,286, making an aggregate of £58,888,486. What the South Austrian now requires is the largest possible measure of repose. The system should be allowed to grow and fructify, and fresh commitments should be kept within the narrowest possible limits. If such a policy as this is perseveringly adopted, the at present meagre dividends distributed upon the share capital will probably exhibit a progressive improvement.

The Bank of England was wise in lifting the Bank rate to 5 per cent., although the wrench was unexpected in the City, and there was no immediate occasion for it, as the balance of gold movements has been in favour of the Bank for some weeks. There is no doubt the step has been taken as a precaution against the possible drain of gold to the River Plate. The bills for the purchase price of the Western Railway of Buenos Ayres, three millions odd, are in the London market, and gold must be had somewhere for them. If the discount rate be high here, they would possibly be met from Paris or Amsterdam. Then there is no telling what will be the after effects of the abortive rebellion at the Plate. And the Company promoter has made the market here thoroughly unsound and even critical. We are in for a stiff Bank rate for some time, and may count ourselves lucky if it will avert a money scare. Everything depends on the turn things will take at the Plate.

The District Railway claims to have "turned the corner" on the strength of the increase of £12,179 shown in the receipts of the past half year, earned with the comparatively small increase of £2,300 in expenditure. This permits of a distribution at the rate of 1½ per cent. per annum on the preference stock, against nil this time last year. Each of the classes of passengers contributed to the increase, and the bulk of it came from the Western extensions. Two years hence the position will, it is claimed, be much improved, owing to "the large additional annual amount which will be secured to the District Company out of the revenue of the Western joint lines, on the expiration in 1892 of the existing agreement with the Metropolitan Company." More amicable relations are reported with the Metropolitan. Still, an appeal upon some abstruse point or other is pending. It looks as if they would not be comfortable without a lawsuit of some sort.

The North Staffordshire did remarkably well in the past half year, and pays at the rate of 5 per cent. per annum, against 4. The gross increase was £23,200, of which only £7,800 was absorbed in extra expenditure. The comparison, too, is against a half year which was weighted with nearly £7,000 exceptional law costs. Of the increase in receipts, passengers contributed £6,200, merchandise £4,600, and minerals £10,400. It looks a healthy report.

The Lords have hacked the Directors' Liability Bill about until it is not worth a brass farthing. They have cut out the "misleading" clause and the clause making the Directors responsible for the professional statements set forth in a prospectus — the only two points in the Bill, as sent up from the Commons, that were worth anything. Under

the Bill as amended any amount of misleading matter, ingeniously worded, could be still put in a prospectus, so long as the statements were technically right. And the professional expert, who is highly paid and invariably interested, could still give certificates and opinions totally unwarranted by the real facts. The Lords' Committee may spare themselves the trouble. We can do without a Bill like that. The House of Commons will scout it, and will next year send up a more drastic measure than the one now mangled by the Lords.

At the Great Eastern meeting Mr. Parkes said the price of coal for the current half year would not be as high as they once anticipated, owing to the contracts entered into last year. Still, there would be an increase all round. Goods traffic is doing very well at present. He has visited Essex, and his belief is that, though the harvest will be below the average, it will be a fairly good one. Part of the suburban accommodation at Liverpool Street will be ready at the end of August, and when the station is fully enlarged, the Company will have six lines into Liverpool Street. He thinks Parliament will take a statesman-like view of the railway rates question, an opinion in which we should like to, but cannot, share. The Board of Trade will be the mentor of the Committee, and the Board in many essential points seem to have gone dead set against the Companies.

The Rhymney did not suffer as much as the Taff Vale from the war of rates consequent on the Barry Dock competition, but the come down is still serious. The drop is from 10 per cent. per annum to 7. The decrease in receipts is £7,319. Passenger receipts were increased by £2,000, but the decrease in coal and coke traffic was £8,400. The expenditure was increased by £1,500, there being 18,000 more train miles. The Company will decide by February next whether they will proceed with the Sirhowy Valley line; if not, the powers will devolve to the Bute Docks. It is proposed to double the main line between Ystrad and Pontlottyn.

The Taff Vale report cannot be said to be very pleasant reading, and it is poor satisfaction to be told that the tremendous falling off is beyond the control of anyone concerned. The receipts show a decline of £93,145, with a saving of £18,800 in expenditure. In the carriage of coal and coke alone there is a decrease of over £70,000, in the shipping receipts in connection therewith there is a decline of £12,000, and in the dock and harbour receipts the decrease is £24,700. Were it not for the increase of £3,600 in the receipts from "other minerals," and of £10,800 from passengers, the net falling off would have been much worse. The retrenchment in expenditure is creditable, seeing that the train mileage was practically the same as in the corresponding half year. About £7,000 of it was effected in shipping expenses, and the rest in maintenance and repairs. The balance available for dividend is £65,500 less than in the corresponding half year. If the property were dragged down permanently to a 7½ per cent. paying one, great would be the fall indeed. But common danger is a great cementer of brotherhood. And perhaps the labour dispute which threatens the Taff Vale, Rhymney, Barry Dock and Railway, and others, may ruinous competition by showing practically the need of joint and harmonious action.

Speaking at the Chatham meeting yester day, Mr. Forbes said negotiations with the South Eastern were proceeding in a perfectly friendly spirit. Short of fusion, he did not think any agreement was likely to come off.

At the London, Tilbury, and Southend meeting on Thursday the chairman congratulated the Proprietors on the fact that they were able to maintain their passenger traffic despite the competition of the Great Eastern at Southend. It was a growing place, he said, and in the end the competition may not occasion a real loss. Any deficiency that way was, however, likely to be more than recouped by the proposed Tottenham and Forest Gate Junction line, to which both the Tilbury and Midland Companies justly attach much importance. It will give the Tilbury easy access to the Midland and Great Northern systems, and will afford the dense population in the north and north west of the metropolis a convenient route for getting to the sea without going through London proper.

We claim no special foresight for having stated last week that any hour may bring news of serious disturbances at the River Plate. By the time the issue was in the hands of our readers the rattle of musketry and the booming of cannon was heard in the streets of Buenos Ayres. The worst feature about the whole thing is that it has not succeeded. If the Union Civica had been victorious real peace would have been secured, for the Celman party would have had to fly the country. As it is, there is no peace; nor can there be any whilst Celman is in power. The public have acted wisely in not going into a panic over the affair, and the result is that the Government issues and railways stocks have fallen very little under the circumstances. The situation is black there is no doubt, for no one will help the Celman administration to a fresh loan, and without it it is hard to see where the gold for the service of the external debt and other European obligations will be found. For railways with guarantees there may, too, be temporary embarrassment. But certain fundamental facts remain. The nation cannot afford to repudiate, nor will it do so in the long run. They cannot eat up the railways, although we are sorry to hear of damage done to the Buenos Ayres Great Southern and Rosario lines; nor can they steal the land. We may say, too, that we do not believe Celman can continue in office. The insurgents will bide their time and take good care to have plenty of cartridges next time; and if all come to all, assassination, unfortunately, is not yet an absent factor in South American politics.

Threatened Strike in South Wales.

We are face to face with the greatest strike ever known in South Wales. The men of the Taff Vale, Rhymney, Barry Dock and Railway, and Bute Docks have given notice to strike on Wednesday next, August 6th, unless the demands they have put forward are fully satisfied. The companies concerned are bound to each other under bond not to give way, and the consequence is that a bitter struggle may be looked forward to. The Amalgamated Society of Railway Servants is backing up the men, and say £100,000 and as companies will do the best they can to conduct business with such help as they can get.

What the men want.

The men having adopted what is termed the national manifesto, which was put forward by the Amalgamated Society, the main point is that ten hours shall constitute a working day, and eight hours a day's overtime; that each day shall stand by itself, and that they shall be guaranteed a week's work. The society's platform contained the important plank that overtime, whenever worked, should be paid as such, and never counted in to make up the requisite number of hours at the end of the week. The object of this clause is evidently to obtain a general recognition of the fact that night work or long spells of fatiguing duty after the ordinary day's work is over should be paid for at a higher rate.

What the Companies offer.

At a meeting of Directors of the Taff Vale, Rhymney, Bute Docks, and Barry Dock and Railways Companies, held on the 26th July, the position and circumstances of the trainmen in the employ of the several companies were carefully considered, and the following uniform terms of service were unanimously adopted, to come into operation upon the system of each company on the 4th inst.

Trainmen (except for ballasting and shunting) will be paid for ordinary time at the rate of 10 hours per day, time to be taken when they come on duty (by order), and when they leave duty, according to the instructions of each foreman respectively.

Overtime to be reckoned as the excess over 60 hours per week of six days, and paid for at the rate of time-and-a-quarter.

So far as the necessity of the service will permit, nine hours at least off duty to be arranged for between each day's working.

Time to be at the rate of 12 hours per day or 72 hours per week of six days, but 1½ hours to be allowed during each day for meals, or if not allowed the traffic inspector to issue a ticket for same, in which case the time will be paid for at overtime rate.

Sunday duty shall include only trains ordered out between 12 midnight Saturday and 12 midnight Sunday, to be paid for at time and a half.

These terms the men refuse.

The Dockers' Grievance.

The dockers demand stoppage of work at five o'clock on Saturday; and on Saturday last, in accordance with their notices, every man left work at five. The men are paid by the ton, and an agreement for a month's notice exists, but will probably not be respected.

Others Cry Out.

The hydraulic crane men, too, think the moment opportune for mustering a programme of grievances.

A stubborn stand is to be made against the present alleged system of excessive overtime, the men alleging the wages are so small that they are now compelled to work after hours in order to secure anything approaching to the ordinary artisan's earnings. Most of the craners are engaged by the wharfinger, and it is contended that the filling up of vacancies with "youngsters" is unfair both to the body of men and to them, for they do not receive the maximum wages for years. Under the present regime the gangs consist of 12 men at 25s., one at a guinea, four at £1, and four at 18s. per week, but they are determined that in the future no person shall be employed except at the full rate. The repairers also complain that the leading man or working foreman is put on "standing money," and this, they say, tends to cause them to earn considerably less wages, owing to the increased pressure brought to bear upon them.

Mr. Ben Tillett made an impassioned speech to the dockers and railway men at a mass meeting last Sunday.

The Great Western Railway is not affected, but so far as it may carry coal traffic, its operations

shipment. The London and North Western Company, which runs to its goods warehouse in Cardiff over the line of the Rhymney Company, by means of its own trains and men, will be able to continue service, but this line, too, so far as it depends on shipments, will have to suffer in common with the others.

Preparing for Battle.

Another meeting of the representatives of the Bute, Taff Vale, Rhymney, and Barry Companies was held at the Taff Vale offices, Cardiff, on Thursday afternoon, for the purpose of considering what further action should be taken in view of the threatened strike. The discussion lasted nearly two hours, and it is understood that the Directors are determined to abide by the resolutions passed on Saturday. All the companies have issued notices informing the public that in consequence of the action of the men there may be some delay in running the trains; they will, however, make every effort to meet the convenience of the public. This means that in the event of a strike others will be employed to work the trains, and it is said that some hundreds of applications have already come in from men ready to take work on the terms offered. The demands of the tippers and others engaged at the docks were also considered, and it was resolved that they should not be acceded to. Instructions have been given to the officers of the companies interested to take on all men who require work, without any regard to trade unionism. The strike will affect from 150,000 to 200,000 men.

Foreign Railways.

The aggregate revenue of the Madrid, Saragossa, and Alicante to July 15 this year amounted to £1,165,120, as compared with £1,106,654 in the corresponding period of 1889, showing an increase of £59,466 this year.

The Orleans has announced an interim dividend of 4 per cent. for 1890, payable October 1st.

The revenue of eight great American systems increased in May, as compared with May, 1889, to the extent of upwards of $250,000 each. The gain upon the Union Pacific was $939,582; upon the Atchison, San Francisco, &c., $890,921; upon the Pennsylvania, $408,223; upon the Southern Pacific, $402,886; upon the Chicago, Burlington, and Quincy, $371,041; upon the Northern Pacific, $332,585; upon the Erie, $314,484; and upon the Baltimore and Ohio, $258,222. These heavy increases are accounted for, to some extent, by an unusually large movement of cereals.

M. Amilhan, formerly general manager of the Lombardo, has applied to the Turkish Government for a concession of a line from Samsoun to Sivas, *via* Amassia and Tokat.

The aggregate revenue of the Warsaw and Vienna and the Warsaw and Bromberg for the first half of this year amounted to 4,853,462 roubles, as compared with 4,675,025 roubles in the corresponding period of 1889, showing an increase of 178,437 roubles this year. It will be remembered that the Warsaw and Bromberg was recently amalgamated with the Warsaw and Vienna.

The Great Russian has concluded an arrangement with the International Carriage-beds Company, by which the latter Company secures the right of working its vehicles upon the St. Petersburg and Eydtkuhnen line for a term of 25 years.

The Royal Portuguese has announced an issue of 100,000 3 per cent. obligations of £20 each. The obligations, which are offered at £14 2s. each, are to be devoted—two-thirds to the completion of the works which the Company has now in hand, especially the laying of a second line of rails upon a portion of the network, and the remaining one-third to the conversion or purchase of the Company's outstanding 4½ per cent. obligations.

The aggregate revenue of the old and new network of the Orleans to July 8th this year amounted to £3,210,034, as compared with £3,135,053 in the corresponding period of 1889, showing an increase of £74,981 this year.

The net earnings of the Northern Pacific in the eleven months ending May 31st this year are returned at $8,874,201, as compared with $7,175,092 in the corresponding period of 1888-9.

An imperial Russian decree has just appeared sanctioning and ordering the purchase of the Tamboff and Kosloff by the Russian Treasury. The shares in the existing Company are to be withdrawn from circulation, and are to be replaced by 4 per cent. obligations of the same nominal value, viz., 100 roubles. The interest attached to the new obligations runs from January 1, 1890. Interest is to be payable upon the obligations January 2nd and July 1st in each year, until the complete redemption of the obligations, all of which are to be paid off by January 1st, 1955. The State will assume the charge of the existing obligations of the Company, which amount to 2,000,000 roubles metallic. The Russian authorities propose to commence working the line at once.

Great Western.

The Dividend.

The accounts which have been submitted to the Directors show a balance sufficient to admit of a dividend for the past half year on the consolidated ordinary stock of the Company at the rate of 5½ per cent. per annum, carrying over a balance of about £17,000.

At the corresponding period last year the dividend was at the rate of 5½ per cent. per annum, with £18,000 carried forward, against 4½ in 1888 and 4¼ in 1887.

Great Southern and Western.

The Dividend.

The Directors recommend a dividend for the half year ended June 30 at the rate of 4½ per cent. upon the consolidated stock of the Company, leaving a balance of £7,068. The dividend last year was 5 per cent. and the surplus £4,256. In 1888 4¼, and 4½ in 1887.

Great Northern.

The Dividend.

The accounts for the half year ending on the 30th June last, although not finally adjusted or approved by the auditors, indicate that a dividend may be declared at the rate of £3 10s. per cent. per annum on the original stock of the Company, giving for the half year:—

£1 15s. per cent. to the original stock,
£3 0s. ,, B stock,
10s. ,, A stock.

This compares with the same dividend as paid in the corresponding period last year. £3 per cent. per annum on the original stock was paid in 1888, giving for the half year £1 10s. per cent. per annum to the original stock, and £3 to the B stock. The distribution was the same as this in the three half years immediately preceding.

North Staffordshire.

The Dividend.

The Directors recommend a dividend at the rate of 5 per cent. per annum, against 4 per cent. per annum at this time last year.

North London.

The Dividend.

The accounts for the past half year, although not yet finally audited, or approved by the Board of Directors, show, after placing the sum of £10,000 to the reserve fund, against £4,500 in the corresponding half year of 1889, sufficient to admit of a dividend at the rate of 7½ per cent. per annum, and to carry forward £6,186, as against £2,780. The dividend has been the same for a number of years.

Ottoman Railway.

We are informed that it is the intention of the Council of Administration to recommend to the Shareholders a dividend of 5s. per share, free of income tax, on the shares of the Company, for the half year ended June 30 last, as against 6s. this time last year.

Grand Trunk.

The great tunnel being built by the Company under the St. Clair river between Sarnia and Port Huron is near completion, and is expected to be finished early in the fall. The work, says the *Chicago Age*, has been so successful and the advantages of the facilities which the tunnel will afford, compared with the tedious and expensive method of ferrying freight cars over the river, are so great, that the Grand Trunk Company has ordered the construction of another tunnel parallel to the first, and will thus ere long have a continuous double track connection between the United States and Canada.

Rio de Janeiro Northern Railway Company.

The Leopoldina Railway Company having acquired the control of this railway, and in consequence being desirous of administering the property, Lieut.-Col. F. D. Grey, Messrs. Mortimer Harris, C. D. Rosé, W. J. Stride, and Commendader Luiz Plinia de Oliveira have resigned their office as Directors, and Senor Antonio Paulo Mello Barreto; Senor Joze Arthur Hurinelly and Barao Sao Geraido have been elected in their stead.

Puerto Cabello and Valencia.

A frank, cheerful tone pervaded the chairman's remarks at the meeting of this Company this week. The total of receipts in 1889 was £56,471, or £7,825 above the proportionate amount for 1888, the increase from goods making up for the decrease in passengers. The net revenue provided for the full debenture interest which was not provided for in 1888, and £4,600 was left over to distribute as dividend. The coffee crop for 1891 looks healthy. Permanent improvement must be looked for from the extensions of the Central railway. Works have been suspended, but the extensions will sooner or later be made, and will largely benefit this Company. The expenditure account seems to be rigorously controlled, and every effort is made to make the Government pay up, but up to the present without success.

The Great Russian Railway Company.

A ukase was promulgated at St. Petersburg yesterday authorising the issue by the great Russian Railway Company of bonds to the amount of 15,625,000 roubles.

Excess Fares.

The Great Western Company has taken what was the only logical course left them after the recent decision of Mr. Plowden. That magistrate recently dismissed some summonses which had been taken out against passengers for travelling in a class superior to their fare, on the ground that the excess fares had been asked for by the railway authorities—an action which reduced the matter to the level of a "civil demand." Mr. Plowden's ruling, which virtually forbade railway companies to demand the payment of excess fares, has borne speedy and inevitable fruit in the case decided at the Marylebone Police Court on Thursday. The inspectors had been instructed not to ask for excess, but to prosecute, and accordingly determined to make an example of the first person they caught out. The gentleman in question was a second class season ticket holder, and he alleged, and called a witness to prove, that there was no room in the second class carriages of the train in question. On this point there was a conflict of evidence, but the magistrate evidently regarded it as immaterial. In his view the mere fact of a passenger being found in a carriage of a higher class than his fare constituted an intent to defraud. "If," he said, "there was no room in the class for which passengers had paid, they must wait for the next train." The defendant was fined 20s. and costs. We should like to see the point raised by Mr. Plowden carried to the Court of Appeal.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending July 26.....	98,788	4,011
Do. in 1889..	103,769	4,011
Week's decrease		4,981

Aggregate receipts for 4 weeks:—1890, £400,735 against £407,866 in 1889; decrease, £7,131.

Contracts, &c.

Great Western.—The Directors invite tenders for the widening of the bridge carrying the

railway over Cow Lane, Reading, also for the removal of the present roof of the Oxford Station, and the building of new verandahs, waiting rooms, and offices at that station.

MIDLAND.—The Directors invite tenders for new station buildings, &c., &c.

SOUTHERN MAHRATTA.—The Directors invite tenders for the supply of stores.

Current Working Expenses.

RIO CLARO SAO PAULO RAILWAY.—The net receipts for the month of April last amounted to Rs. 37,069, equal, at the exchange at which that amount has been remitted, to £3,542 sterling.

UNION PACIFIC.—The net earnings for the past half year amounted to $5,298,576 against $5,568,322 for the corresponding period of 1889.

CANADIAN PACIFIC.—Statement of earnings and expenses as received by cable for the month of June :—

	1889.	1890.	Increase.
	$	$	$
Gross ernngs..	1,255,000..	1,357,000..	102,000
Workg. exps.	728,000..	824,000..	96,000
Net profits ..	527,000..	533,000..	6,000
Total gross earnings*	6,369,000..	6,912,000..	543,000
Total net profits* ..	1,977,000..	2,120,000..	143,000

* From Jan. 1 to end of June.

PHILADELPHIA AND READING RAILROAD.—The gross earnings for the month of June amounted to $1,867,087, as compared with $1,536,732 for the corresponding period of 1889; the expenditure to $954,569, as against $1,112,276; and after adding profits from other sources, amounting to $41,966, as against $34,659, there were net earnings of $954,484, as against $459,115. The earnings of the Coal and Iron Company amounted to $1,602,406, as against $1,670,082; and working expenses $1,629,872, as as against $1,777,514, showing a deficiency of $27,466, as against $107,432.

ATCHISON, TOPEKA, AND SANTA FE.—The gross earnings for the month of May amounted to $3,005,718, and operating expenses to $2,110,299, leaving $895,418 as net earnings.

CINCINNATI SOUTHERN.—Traffic statement for the month of June :—

	1890.	1889.
	$	$
Receipts	367,000 ..	283,000
Working expenses	245,000 ..	208,000
Net revenue	122,000 ..	75,000

NEW ORLEANS AND NORTH EASTERN.—Traffic statement for the month of June :—

	1890.	1889.
	$	$
Receipts	116,000 ..	70,000
Working expenses	87,000 ..	66,000
Net revenue	29,000 ..	4,000

ALABAMA AND VICKSBURG.—Traffic statement for the month of June :—

	1890.	1889.
	$	$
Receipts	51,000 ..	40,000
Working expenses.....	45,000 ..	31,000
Net revenue	6,000 ..	9,000

VICKSBURG, SHREVEPORT, AND PACIFIC.—Traffic statement for the month of June :—

	1890.	1889.
	$	$
Receipts	39,000 ..	37,000
Working expenses	47,000 ..	40,000
Net revenue	*8,000 ..	*3,000

* Loss.

MEXICAN NATIONAL RAILROAD.—Traffic Return.—1,217 miles open.—The actual gross earnings for the month of June, 1890, were $M261,485; expenses, $M213,111; net earnings, $M48,374.

NEW YORK, LAKE ERIE, AND WESTERN RAILROAD COMPANY.—Statement of earnings and working expenses for the month of June, 1890 (including the New York, Pennsylvania, and Ohio Railroa Company):—

Gross earnings	$2,426,788
Working expenses	1,621,990
Net earnings	$804,798
Less proportions due leased lines	175,475
Net earnings	$629,323

showing an increase, as compared with June, 1889, of $13,669.

QUEBEC CENTRAL.—Statement of earnings and expenses for the month of May, 1890 :—

	1889.	1890.	Decrease.
	$	$	$
Gross earnings	24,465 ..	21,398 ..	3,068
Operating expenses..	14,043 ..	17,002 ..	*2,959
Net earnings ..	10,422 ..	4,396 ..	6,027
Total net earnings 5 months to date	32,575 ..	17,966 ..	14,609

* Increase.

The Scotch Half Year.

	Gross Receipts. Half Year to July. 1890.	1889.	Increse.
	£	£	£
Caledonian	1,616,241...	1,538,680...	77,561
Glasgow and South Wstrn....	600,647...	583,682...	16,965
Great North of Scotland* ...	170,859...	166,588...	4,271
North British	1,596,586...	1,486,781...	109,805

* 25 weeks.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending July 26 (the latest published) amounted on 18,647½ miles to £1,627,064, and for the corresponding week in 1889 on 18,488½ miles to £1,548,428, showing an increase of 159 miles and of £78,636. The receipts this week (ending July 26) average £87 5s. 1½d. per mile against £83 15s. 0¾d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1890.	1889.	Incr.	Decr.
	£	£	£	£
Caledonian	72,891	66,636	6255	—
Glasgow and S. W.	26,975	24,375	2600	—
Great Eastern	84,730	82,055	2675	—
Great Northern ..	92,195	90,174	2021	—
Great Sn. and Wn.	16,026	15,253	773	—
Great Western ..	185,830	181,710	4120	—
Hull, Barnsley, &c.	5,972	5,469	503	—
Lan. and Yorkshire	89,204	82,650	6554	—
London and Bright.	52,122	49,658	2464	—
London, C., and D.	33,870	33,295	575	—
London and N. Wn.	241,819	238,187	3632	—
London and S. Wn.	75,654	73,976	1678	—
London, Til., and S.	4,961	5,539	—	578
Man. and Sheffield	39,433	37,705	1728	—
Metropolitan	13,587	13,228	359	—
Metropolitan Distct.	7,437	6,920	517	—
Midland	178,326	162,897	15429	—
Midland Great Wn.	8,443	7,917	526	—
North British	74,999	59,782	15217	—
North Eastern	147,998	140,575	7423	—
North London	9,228	9,180	48	—
North Staffordshire	14,201	13,443	758	—
Rhymney	4,016	4,088	—	72
South Eastern	47,194	45,621	1573	—
Taff Vale	14,052	16,807	—	2755

CURRENT NOTES.

The Board of Directors of the Illinois Central Railway have determined to recommend to the Stockholders that the capital stock of the Company shall be increased from $40,000,000 to $45,000,000. It is their intention to give to the Stockholders the privilege of subscribing at par to one share of new stock for every eight shares they hold. The proposition to issue $5,000,000 of new stock will be submitted to the annual meeting of the Stockholders, which is to be held in Chicago, October 8.

We are informed that the Leopoldina Railway Company of Brazil have acquired the control and will for the future administer the properties of the Rio de Janeiro and Northern and Grao Para Railways of Brazil.

A Calcutta telegram of the 29th ult. states that heavy rains have greatly damaged the Bengal-Nagpore Railway. Several fresh landslips have occurred on the Darjeeling Railway, through traffic is suspended, and is not likely to be resumed for some time.

The Board of Trade has delivered the schedule of rates to the Midland Company. The general part is the same as in the London and North Western and Great Western schedules, the substance of which we gave last week.

A strike manifesto has been issued by the committee of the branch of the Railway Servants Society connected with the Dublin, Wicklow, and Wexford.

It is said that a Company is being formed to construct the Watkin Tower. The capital will be about £400,000, and the Proprietors of the Metropolitan Railway Company, on which line the new structure will be, are to have the first opportunity of subscribing. The balance of shares, if any, will be offered to the public.

We understand that a private telegram received from Tasmania says that the Upper House has passed the bill for the purchase of the Tasmanian Main Line Railway.

We are informed by the Peruvian Corporation, Limited, that bonds to the amount of £22,778,500 have been deposited for conversion, and that notices of intention to lodge bonds have been received to the amount of £4,914,500, making a total of £27,693,000.

The railway construction in the United States for 1889 was 5,754 miles, the total miles of railway completed being 166,397. The total liabilities of the railway companies are $9,931,453,146, and the total assets $10,205,493,050. The net earnings were $318,125,339.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England advanced the minimum rate of discount on Thursday from 4 per cent., at which it was fixed on the 26th June last, to 5 per cent. This movement caused considerable surprise in the open market, it being quite unexpected, and its effect was very unsettling. The weekly return failed to explain the cause which prompted this movement, and the only surmise was that it was absolutely necessary to attract gold here, that coming from New York getting diverted to other centres. The action was a good deal criticised in Lombard Street, and the opinion was that the Directors had done the right thing in making the change, though it caused a good deal of inconvenience for a time, owing to it coming so unexpectedly. The discount houses, after considerable discussion, raised their allowance for deposits to 4 per cent. at call and 4¼ per cent. at notice. Money was a good deal wanted to-day in connection with the Consol settlement, and loans for a month were quoted 5¼ to 5½ per cent. Short advances were also in request, and were charged 4½ to 5 per cent. Bills were brought forward more freely, but bankers did not show much inclination to take them, and those at 2 and 3 months were quoted at 4⅜ to 4¾ per cent, the more general rate being the latter. The outlook certainly does not favour borrowers.

The return of the Bank of England certainly did not explain the advance in the rate of discount, the changes being comparatively unimportant. There is a decrease of £368,130 in the Public Deposits, and an increase of £3,356 in the Other Securities, while the addition to the Other Deposits is £33,173, and the Government Securities are reduced by £100,000. The result is a diminution

in the Reserve of £236,951, making the Proportion to Liabilities 38½ per cent., or ⅜ lower than last week. The Bullion is increased by £76,149, and the Active Circulation of Notes by £313,100.

This has been rather an eventful week in the Stock Exchange, the markets having been exposed to two severe shocks, which under all circumstances have been withstood very well, for a panic might easily have followed. Monday the news was received of the revolutionary outbreak at Buenos Ayres, and considering the enormous stake this country has in Argentine, it was received with a degree of calmness that was surprising, though the effect on all the markets was more or less serious, especially on those securities connected with South America. Coming as it did on the eve of the settlement the effect was felt the more, as there was no time for a rally from the shock, so that the making up prices on Tuesday were consequently low. The account proved a comparatively small affair, but rates for continuation were stiff, ranging nearly as high as on the previous occasion. On Wednesday the markets began to recover tone, the news that fighting had ceased at Buenos Ayres producing a good effect, and on Thursday they opened with considerable firmness, when about noon the second shock occurred by the quite unexpected advance in the Bank rate to 5 per cent. This almost brought about a panic, so great was the rush of sellers, all kinds of rumours going about as to the cause of the movement. In the afternoon a calmer feeling prevailed, especially when the Bank return was not altogether unfavourable, and that only a comparatively small amount of gold was withdrawn from the Bank; at the same time there was still a vague uneasy feeling right up to the close. To-day an improved tone prevailed generally, the cause of the rise in the rate being better understood, the measure being one rather for caution than immediate necessity. Business, however, has lapsed into a state of extreme inactivity. The Funds have rallied from their lowest points, but the fall on the week is still ¼ to ⅜. Indian Government bonds have given way to some extent, but an advance of nearly 1 has taken place in Indian Rupee Paper, owing to the rise in the price of silver. The feature in Foreign Government has been the serious fall in all South American issues, ranging from 2½ to 6½ in Argentine bonds, 3 to 5 in Cedulas, 5 to 8 in Guatemala, and 2 to 3 in Uruguayan. All international stocks have suffered more or less, but not to a serious extent. Home railways have been remarkably well sustained through all the crisis, though, of course, they have not entirely escaped. Traffics have continued good, while dividend announcements have been quite up to expectations. A feature has been the strong speculative demand for Brighton Deferred, resulting in a rise of over 3. North British and North Stafford have also improved, but most others are rather lower, in one or two cases substantially so. American railways have shown considerable depression, notwithstanding all the favourable features on the other side, the monetary outlook here outweighing all other considerations. Yesterday when the Bank rate was raised, there was a great rush of sellers, causing a sharp fall in prices. To-day dealings have been at a standstill, but there has been little or no recovery, so that a general and substantial decline is established on the week, the greatest fall being in Atchison, Louisville and Nashville, and Norfolk and Western preference. Canadian lines have also been more or less depressed, and both Canadian Pacific and Grand Trunk issues are lower. Among foreign railways a heavy fall has taken place in Argentine lines, but Mexican issues have been fairly well supported, due to satisfactory traffics and rise in the price of silver. Telegraphs have been comparatively steady. Banks connected with South America have given way to some extent. Miscellaneous securities have met with moderate attention, while in several instances rather important movements have taken place in prices. Mining securities have been in a more or less neglected condition, and prices have mostly gone against holders. Copper descriptions have shown considerable depression the last day or so. The settlement was concluded yesterday with but two failures.

The following are some of the principal changes compared with the previous week :—

	Fall per cent.
Consols, for money	⅝
Consols, account	3-16
FOREIGN STOCKS.	
Argentine 1881	1½
Argentine 1884	7
Argentine 1886-7	7
Argentine 5 per cent. Government bonds	4½
Argentine Treasury bonds	6
Argentine 4½ per cent.	4½
Argentine 4½ per cent. Sterling bonds	6
Argentine 3½ per cent. External loan	4
Buenos Ayres 1882-6	7
Buenos Ayres 1883	7
Buenos Ayres Cedulas A	4½
Buenos Ayres Cedulas B	4½
Buenos Ayres Cedulas C	3½
Buenos Ayres Cedulas D	4
Buenos Ayres Cedulas E	3½
Buenos Ayres Cedulas I	3¾
Buenos Ayres Cedulas J	3¾
Buenos Ayres Cedulas K	3
Buenos Ayres Cedulas P	3¼
Costa Rica B	2½
Cordova 1919	9½
Cordova 6 per cent. bonds	9
Egyptian Preference	1
Egyptian Unified	1 3-16
Egyptian Daira Sanieh	2⅞
Ecuador	¾
Entre-Rios 1886	2½
Do. 1888	5½
French 4½ per cents.	½
French 3 per cents.	½
Guatemala 4 per cnt. bonds	5
Do. Internal	7
Italian 5 per cent.	¾
Hungarian Gold Rentes,'81	¼
Mexican Internal	1
Mexican 6 per cent.	¾
Portuguese	¾
Russian 1889	½
Spanish	1 1-16
Santa Fe 1883-4	5½
Do. Bonds 1923	6
Turkish Series A	1
Turkish Series B	⅞
Turkish Series C	5-16
Do. Series D	¼
Turkish Defence	¼
Turkish 1871	½
Uruguay 5 per cent.	2¾
Uruguay 6 per cent.	3¼
RAILWAYS.	
Chatham	½
Chatham 1st preference	½
Hull and Barnsley	¼
Sheffield Deferred	1½
Metropolitan District	¾
North Eastern	1
London and North Western	¾
South Western	1
AMERICAN RAILWAYS.	
Atchison, Topeka, and Santa Fe	2½
Central Pacific	1
Chicago, Mil., and St. Paul	1¾
Denver common	¾
Denver pref.	1¼
Erie shares	⅞
Erie second cons. mortgage	½
Lake Shore and Michigan	½
Louisville and Nashville	1⅝
Mexican Central Bonds	1½
Missouri, Kansas, & Texas	⅝
Atlantic first mortgage	1⅜
New York Central & Hudson River shares	½
New York, Ontario, & Wn.	⅝
Norfolk and Western pref.	1⅝
Northern Pacific pref.	1¼
Ohio and Mississippi ordy.	1¼
Pennsylvania	¾
Philadelphia and Reading	½
Philadelphia and Reading Income Bonds	⅞
Union Pacific	1½
Wabash Ordinary	¼
Wabash Preference	¼
Wabash Debenture	1
CANADIAN RAILWAYS.	
Canadian Pacific	1
Grand Trunk Ordinary	¾
Grand Trunk 1st Preference	¼
Grand Trunk Second Pref.	1¼
Grand Trunk Third Pref.	1⅛
G. Trunk 4 p.c. guar. stock	¾
FOREIGN RAILWAYS.	
Arauco Ordinary	1½
Arauco Preference	½
Nitrate Railway	¼
Taltal	¼
Rise per cent.	
FOREIGN STOCKS.	
Greek 1881	¼
Do. 1884	¼
Spanish 2 per cent.	½
RAILWAYS.	
Brighton Deferred	4½
Caledonian	¼
East London	¾
Great Western	¼
Midland	¼
North British def.	1⅝
North Stafford	2
South Eastern deferred	¾
FOREIGN RAILWAYS.	
Mexican Ordinary	½
Mexican 1st preference	¼
Mexican 2nd preference	¼

DIVIDENDS. — Miscellaneous. — Whitehaven Joint Stock Banking Company, Limited, £1 2s.6d. per share, Sumatra Tobacco Plantation Company, Limited, 7½ per cent., Barrett's Brewery and Bottling Company, Limited, an interim dividend of 5 per cent. per annum, Leeds Tramway Company, Limited, 6 per cent. per annum, Rylands and Sons, Limited, 6¼ per cent. per annum tax free, Brighton Grand Hotel Company, Limited, an interim dividend of 6 per cent. per annum, Jones Sewing Machine Company 6 per cent. per annum on the preference and 10 per cent. per annum on the ordinary shares, Union Bank of Spain and England 5 per cent. per annum, Leipzig Tramways Company 4 per cent. on the preference and ordinary shares, Anglo-American Land, Mortgage, and Agency Company 10 per cent. per annum, Brentford Gas Company £5 per annum on the 5 per cent. preference and 12¼ per cent. per annum on the consolidated stock and £9¼ per cent. per annum on the new stock, London and Blackwall Railway Company £4 10s. per cent. per annum; Chili Telephone Company 2s. 6d. per share; The Sucre Mine 10 per cent. on the preference and 8 per cent. on the ordinary shares; Bellingham and Company 6 per cent. per annum on the preference, and 10 per cent. per annum on the ordinary shares; Globe Marine Insurance Company, 5 per cent.; North London Railway Company, 7½ per cent. per annum; Buffalo and Lake Huron Railway Company, 5s. 3d. per share; Mount Morgan Gold Mining Company, 1s. 3d. per share; Mason and Mason, 6 per cent. per annum on the preference capital, and 18 per cent. per annum on the ordinary shares; Arthur Guinness, Son, and Company, 9 per cent.; Threlfall's Brewery Company, 10 per cent.; W. McEwan and Co., 10 per cent.; Puerto Cabello and Valencia Railway Company, 1s. per share in respect of the year 1888, and 3s. per share in respect of the year 1889; Gas Light and Coke Company, 13 per cent.

The Directors of the Metropolitan Railway Carriage and Wagon Company, Limited, announce a dividend of 10 per cent. per annum for the half year ended June 30, and a bonus of 10 per cent. on the paid-up capital.

Securities as yet unquoted in the Official List:—

Antofagasta (Chili) and Bolivia 4 per cent. debenture stock, issued at 99 per cent.	1 dis.	par.
Arauco ordinary of £10, fully paid	11	12
Arauco 10 per cent. preference of £10 fully paid	18	20
Argentine North Eastern Raly. 5 per cent. debentures (new issue)	6½	5½ dis.
Atchison, Topeka, and Santa Fe shares	43⅞	44⅛
Buenos Ayres Western ordinary of £10, £2 10s. paid	2¼	½
Buenos Ayres Western deferred shares of £10, fully paid ...	4¾	5¼
Delagoa Bay shares of £10 fully paid	4	6
Delagoa Bay Railway 7 per ct. debentures	80	5
Denver and Rio Grande Railroad 5 per cent. gold improvement bonds (issue price 84) ..	85	85½
Great Southern of Spain Railway (new issue) 6 per cent. mortgage debenture (issue price 93)	2	1 dis.
Interoceanic of Mexico 7 per cent. preference of £10 fully paid	9¼	9¾
Lehigh Valley 4½ per cent. gold bonds (issued at £104 10s. per cent., £50 paid)	106½	7½
Midland Railway Company of Western Australia, Limited, 6 per cent. 1st Mortgage Debentures	3	2 dis.
Oregon Short Line and Utah Northern 5 per cent. gold bonds of $1,000 (issued at £198 10s. fully paid)	2 pm.	
Ottoman Railway of Anatolia 5 per cent. debentures.....	87	89
St. Paul, Minneapolis, and Manitoba Railway 4 per cnts. (issued at £86 ; £25 paid) ..	par	½ pm.
West Virginia and Pittsburgh 5 per cent. gold bonds of $1,000 (issued at £210, £160 paid)	105	½

Application has been made to the Stock Exchange Committee to appoint a settling day in and to grant a quotation to the following securities, viz.:—New York Central and Hudson River Railroad Company $6,000,000 4 per cent. gold bonds, St. Paul, Minneapolis, and Manitoba Railway Company scrip and paid up scrip of £2,000,000 4 per cent. 50-year first mortgage bonds, Antofagasta (Chili) and Bolivia Railway Company, Limited, £527,730 4 per cent. perpetual debenture stock.

Application has also been made to the Committee to allow the following securities to be quoted in the Official List, viz.:—Assam Railways and Trading Company, Limited, £242,500 5 per cent. mortgage debentures, Norfolk and Western Railroad Company, $7,600,000 5 per cent. 100-year mortgage gold bonds, in lieu of $2,300,000 scrip, Villa Maria and Rufino Railway Company, Limited, £280,000 5 per cent. debenture stock, in lieu of scrip.

Bank of New Zealand Estates Co., Limited.—The letters of allotment were posted Thursday.

Mr. Philip Bennett Marshall (trading as P. B. Marshall and Co.) was declared a defaulter upon the Stock Exchange on Thursday, July 31st; and Mr. Henry M. Durnford and Mr. Frank Cook (trading as H. M. Durnford), and Messrs. Meane and Poland, on Friday, August 1st.

Returns received by the Council of Foreign Bondholders from the Administration of the Public Debt at Constantinople show that the net receipts to June 30 were £T773,095, including £T302,548 from tobacco (arrears), salt, stamps, spirits, fish, and silk, and £T375,000 from the Tobacco Regie.

cial Intelligence, the calls due in August amount to £14,338,155, of which £5,230,507 is payable on Government and corporation stocks, £6,328,088 on railways, and £2,779,560 on miscellaneous securities.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday, July	24.....	£22,287,000
Friday, ,,	25.....	23,465,000
Saturday, ,,	26	19,146,000
Monday, ,,	28	20,363,000
Tuesday, ,,	29	20,758,000
Wednesday, ,,	30	22,826,000
Total..	...	£128,845,000

The total in the corresponding week of 1889 was £157,123,000.

The Bank of England return for the week ending July 30 shows the following changes compared with the previous week:—

		£
Active Circulation	Increase ...	313,100
Public Deposits.....	Decrease...	368,130
Other Deposits	Increase ...	33,173
Government Securities	Decrease...	100,000
Other Securities.....	Increase ...	3,356
Bullion	Increase ...	76,149
Notes unemployed	Decrease...	159,765
Reserve.....	Increase ...	236,951
Rest	Increase ...	9,569
Total amount of Notes in circulation		25,327,115
Do. Bullion & Gold & Sil. Coin.		20,912,259
Do. Reserve (notes and coin)...		12,035,144
Bank minimum rate of discount since July 31, 1890		5 per ct.

BANK OF ENGLAND.—Week ending Wednesday, July 30, 1890:—

ISSUE DEPARTMENT.

	£		£
Notes issued	36,308,975	Government debt	11,015,100
		Other securities...	5,434,900
		Gold coin and bullion.....	19,858,975
		Silver bullion.....	—
	36,308,975		36,308,975

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities.....	14,403,257
Rest	3,410,180	Other securities ..	22,715,369
Public deposits(a)	3,371,378	Notes	10,981,860
Other deposits ...	27,617,986	Gold and silver coin	1,053,284
Seven day and other bills	210,226		
	49,153,770		49,153,770

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

THE BUENOS AYRES TROUBLE.

SIR,—The event of the day is the so-called revolution in Buenos Ayres, but which collapsed within a few days after it broke out. At the moment of writing it seems to be expected in London that the Government will finally prevail, and put political as well as financial matters upon a satisfactory footing. May it be so. But the restoration to peace, order, and prosperity would be promoted by the resignation of the existing president. It appears that it was to unseat him the attempt at revolution was made, Yet he is still in office. Therefore, the cause of the discontent has not been removed. There are plenty of excellent men in Buenos Ayres ready and willing to form a new Government which would command the confidence of the country, and of those out of it interested in its welfare. The great point is, will Dr. Celman exhibit his public spirit by making his bow, and vacating his seat in favour of a more popular ruler? If he do not, though the revolutionary movement be crushed, confidence will hardly be restored immediately. The discontent of the people may remain, and until the period of Dr. Celman's office expires the Argentine country will not be what it formerly was.

right thing and resign at once the country would have received a blow which it will feel, and which must cost it much. Such prosperity had set in for it during the last ten years, so peaceful was its course since its consolidation, that it was concluded that outbreaks like the present were things of the past and would never recur; but we now learn that the Argentine country is still subject to them. There will hardly be the same feeling of security as that which obtained in late times. In other words, the country will have to pay for the outbreak. Nevertheless, the great natural richness of the land will not pass away; the comprehensive railway and tramway systems will exist to aid its development; the population will go on increasing, though it may be at a lessened rate; in fact, the Argentine country will still be the Argentine country, though its progress may have received a severe check by the lamentable event referred to.

July 30. E. J. H.

RHYMNEY.

SIR,—The dividend of this once prosperous line has been cast down from no fault of its own management, and from no lack of business, but solely because neighbouring lines are carrying on a war of rates. The loss of revenue is pretty well confined to the coal department. The line is essentially a mineral one, but it is developing a passenger traffic; and this has at length become an important branch of its business. Had it not been for a considerable increase in the passenger traffic last half year the dividend would doubtless have fallen much below the 7 per cent. earned, against 10 in the corresponding period. In those six months the coal traffic receipts fell off £8,484, and there was some decrease in the iron and merchandise traffic. The total decrease was £9,349, but the passenger having increased by £2,030 the net decrease was £7,319, a large amount for a line which takes gross in the half year from all sources less than £100,000.

The progress of the passenger traffic revenue is very well shown in the following:—

		Passenger Traffic.
June half year of	1882.....	6,774
,,	1883	7,438
,,	1884	7,789
,,	1885	8,047
,,	1886.....	8,128
,,	1887.....	9,389
,,	1888	9,843
,,	1889	9,930
,,	1890.....	11,960

Every one of the above half half years shows an increase over the previous period—the last particularly. E. J. H.

July 31.

GREAT WESTERN.

DIRECTORS' REPORT.

In the following table is shown the usual comparison of receipts and expenditure on revenue account for the half years ending June 30, 1889 and 1890:—

RECEIPTS.

	1890. £	1889. £
Passengers, parcels, mails, &c.	1,814,944...	1,711,869
Merchandise, live stock, &c.	1,204,410...	1,160,910
Minerals.....	1,027,015...	1,033,053
	4,046,369...	3,905,832

EXPENDITURE.

	1890. £	1889. £
Maintenance of way	444,257...	422,797
Locomotive and carriage stock	773,521...	692,853
Traffic and general charges	783,060...	716,273
Government duty and rates and taxes	147,865...	148,671
	2,148,703...	1,980,024

The receipts from traffic show an increase under each head except that of minerals, the decrease in which has been affected by the state of trade in South Staffordshire and by the diminished earnings in respect of a portion of the coal carried for shipment in South Wales. Of the increase in working expenses £22,000 is attributable to the